

03.10.2018

To,

The Bombay Stock Exchange Ltd
1st Floor, New Trading Ring
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Security Code: 532856

The National Stock Exchange of India Ltd
Exchange Plaza
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
Symbol: TIMETECHNO

Sub: Submission of Annual Report of the Company pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company duly approved and adopted in the 28th Annual General Meeting of the Company held on 22nd September, 2018 at Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T).

We request you to kindly take note of the above.

Thanking You,

Yours Faithfully,
For TIME TECHNOPLAST LIMITED



NIKLANK JAIN
VP LEGAL & COMPANY SECRETARY

TIME TECHNOPLAST LTD.
Bringing Polymers To Life

CIN : L27203DD1989PLC003240

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman - 396210

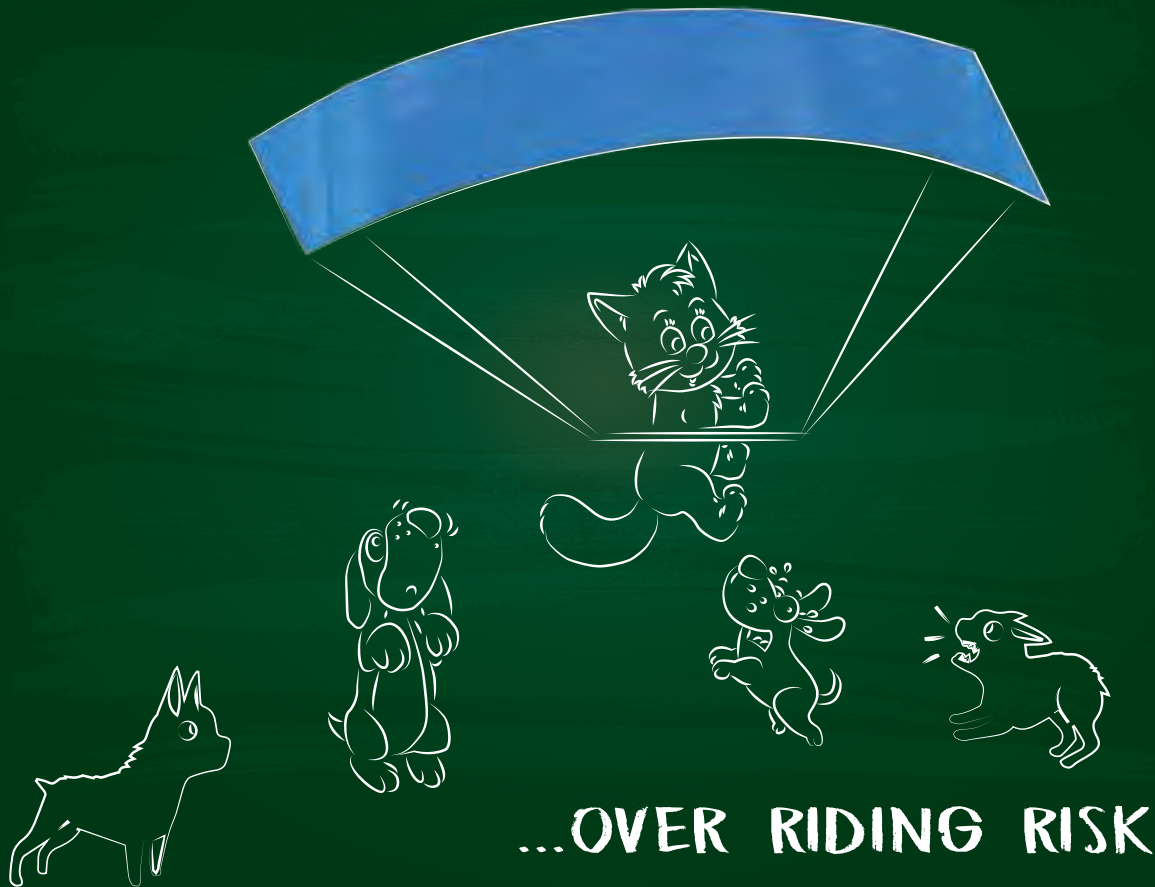
Corp. Off. : 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400 072 INDIA Tel. : 91-22-7111 9999 / 4211 9999 Fax : 91-22-2857 5672 E-mail : ttl@timetechnoplast.com Website : www.timetechnoplast.com
Bangalore : (080) 26608056/61 Baroda : (0265) 2320668 Chandigarh : (0172) 2646542 Chennai (044) 4501 0019 / 29 Delhi : (0120) 4393820/21 Hyderabad : (040) 23410003

ANNUAL REPORT 2017 - 18



IT BEGINS WITH

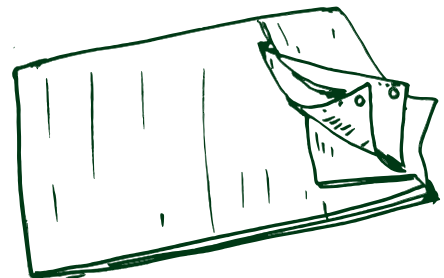
INNOVATION IS ABOUT...



...OVER RIDING RISK

MOX FILM

MOX comprises of biaxial oriented layers of plastic film bonded to one another in the machine operating direction, transverse and angular axis all together in 16 directions bonded by a cold roll technique. It has various usages in industries such as Agriculture, Infrastructure Packaging, Commercial Vehicles and many more.



MOX FILM

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"We don't mind seeing Competition ahead of us
so long as they are at least a few laps behind"

– Team Time

PRODUCTS

ESTABLISHED PRODUCTS



Drums & Containers



Jerry Cans



Conipack Pails



HDPE Pipes



DWC Pipes



Energy Storage
Devices



Material Handling



Mats



Fuel Tanks



Rain Flaps



Disposal Bins

VALUE ADDED PRODUCTS



Composite Cylinder



MOX Films



Composite IBCs

ABOUT US

Ever since we began our journey, we have consistently leveraged opportunities to build a sustainable and value-creating enterprise. The result is that we have now emerged as a leading polymer based innovative products company.

Innovation begins with us, or rather we can say that we began with innovation. Way back in 1992, the founder promoters of Time Technoplast Limited (TimeTech) had a vision to innovate with the conventional ways of packaging by making use of durable material that is environmental friendly. Thus began an intensive journey of research to make use of a material that can adapt to different states of matter, which is durable and long lasting and safe and secure to use.

The vision "Bringing Polymers to Life through Innovation and Technology" led to the use of Polymer (poly means many and mer means parts) as a material for different industrial and commercial applications. Since then, TimeTech has been developing innovative solutions and products that address the polymer needs with products in Industrial packaging, Composite Cylinders, Mox Film, Infrastructure, Lifestyle product, Automotive Components, and Material Handling.

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

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

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

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

Today we have operational foot prints in 10 countries India, UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Saudi Arabia, Indonesia and Taiwan. We are happy to share our philosophy of innovation and our continuous journey of success.

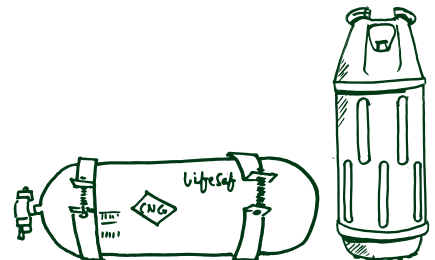
INNOVATION IS ABOUT...



...SURMOUNTING CHALLENGES

COMPOSITE CYLINDER

LiteSafe Composite Cylinder is a strong alliance between safety and innovation. LiteSafe Cylinders are superior alternatives to traditionally used metal cylinders. These cylinders are extremely lightweight, attractive in color and shape, rust and corrosion proof, UV resistant and most importantly are 100% explosion proof. LiteSafe Cylinders are the first of its kind to be manufactured in the Asian continent.



COMPOSITE CYLINDER

THE PEOPLE WHO MANAGE TIME

BOARD OF DIRECTORS

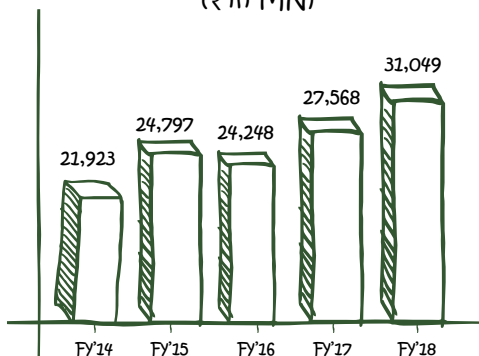
Mr. K. N. Venkatasubramanian	Chairman (Non- Executive & Independent)
Mr. Anil Jain	Managing Director
Mr. Bharat Vageria	Whole Time Director- Finance
Mr. Raghupathy Thyagarajan	Whole Time Director- Marketing
Mr. Naveen Jain	Whole Time Director- Technical
Mr. Sanjaya Kulkarni	Director (Non- Executive & Independent)
Mr. M.K. Wadhwa	Director (Non- Executive & Independent)
Mr. Praveen Kumar Agarwal	Director (Non- Executive & Independent)
Ms. Triveni Makhijani	Director (Non- Executive & Independent)
Mr. Niklank Jain	VP-Legal & Company Secretary
Registered Office	101, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) – 396210
Corporate Office	55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai 400072 Tel No: 022-7111-9999 Fax: 022-28575672 E-mail: investors@timetechnoplast.com Website: www.timetechnoplast.com
Bankers	Bank of Baroda Axis Bank Limited Bank of India IDBI Bank Limited Bank of Bahrain & Kuwait The Saraswat Co-operative Bank Limited Citi Bank N.A
Auditors	Shah & Taparia - Chartered Accountants Shah Khandelwal Jain & Associates - Chartered Accountants
CIN	L27203DD1989PLC003240
Registrar & Transfer Agent	LINK INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

WORLD WIDE PRESENCE

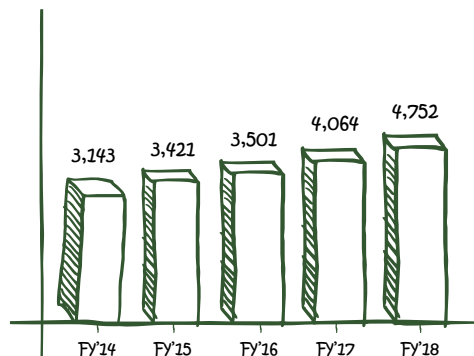


GROWTH AT A GLANCE (CONSOLIDATED)

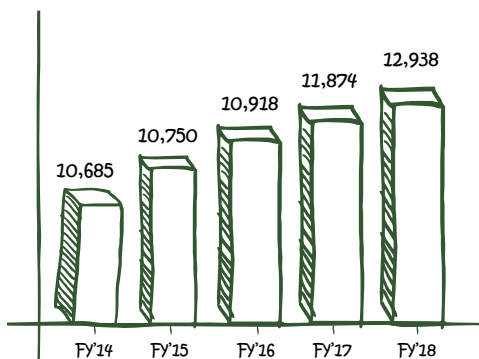
Net Income from Operations
(₹ in MN)



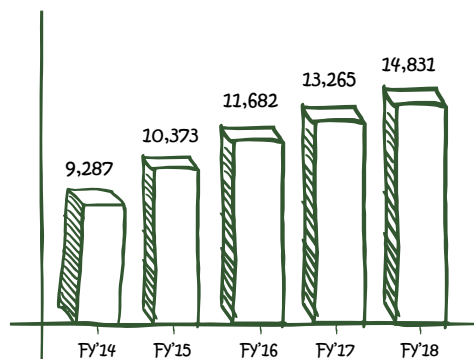
EBDITA (₹ in MN)



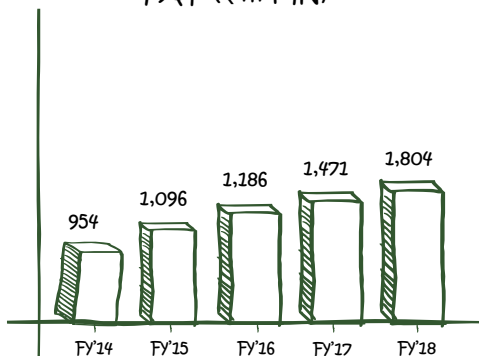
Net Fixed Assets (₹ in MN)



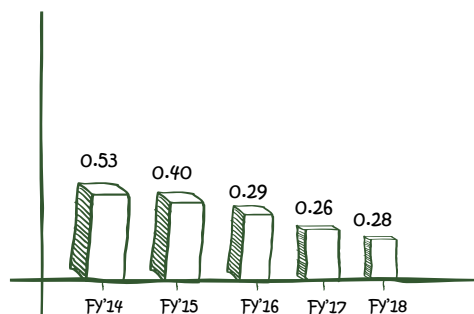
Net worth (₹ in MN)



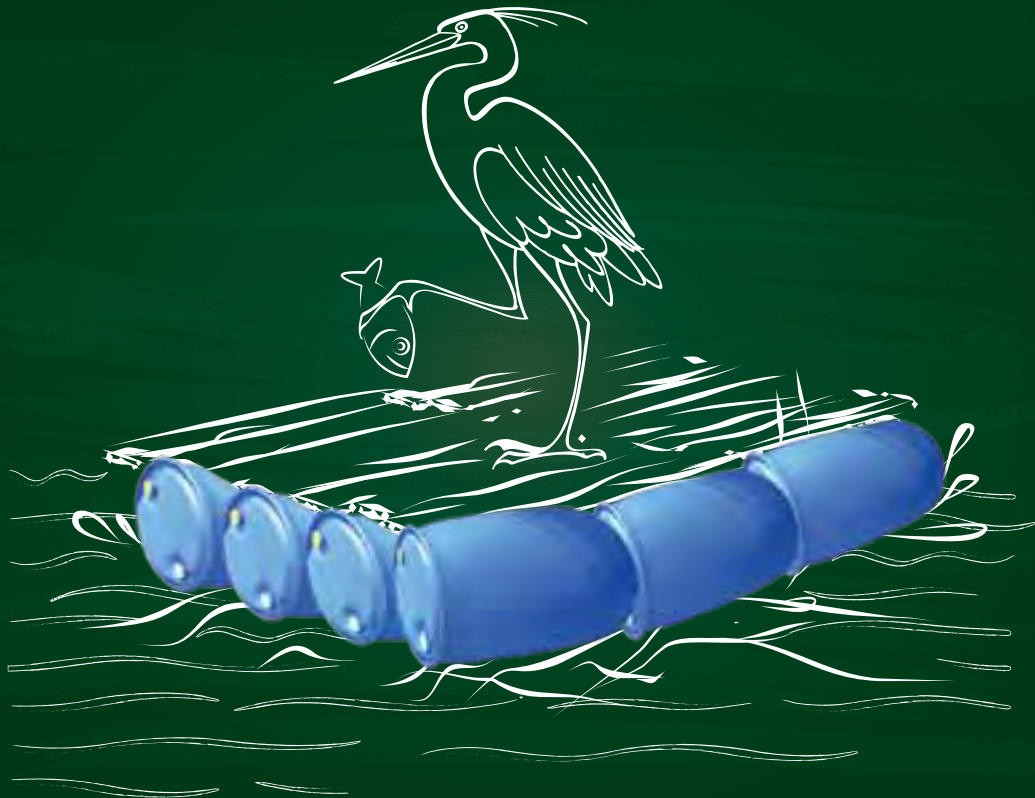
PAT (₹ in MN)



Long Term Debt- Equity Ratio



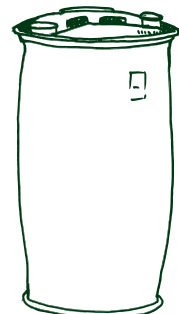
INNOVATION IS ABOUT...



...TIMELY WISDOM

INDUSTRIAL PACKAGING

We are a leading producer of rigid industrial packaging products and offer a wide range of rigid products i.e. HM-HDPE drums, Jerry-cans, Pails and Intermediate Bulk Containers (IBCs).



DRUMS & CONTAINERS

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present their Report on your Company's business operations along with the Audited Statement of Accounts for the financial year ended March 31, 2018.

FINANCIAL RESULTS:

(₹ in Mn.)

Particulars		Standalone		Consolidated	
		2018	2017	2018	2017
1.	Revenue from Operations	18076.88	15961.44	31027.42	27546.12
2.	Profit before Interest, Depreciation & Tax	2930.00	2492.70	4752.21	4064.61
3.	Interest & Finance Cost	542.22	559.51	875.38	901.09
4.	Depreciation	851.95	663.75	1372.48	1154.98
5.	Profit before Tax	1535.82	1269.43	2504.34	2008.53
6.	Tax Expenses	402.90	320.46	651.59	494.10
7.	Profit for the Year	1132.92	948.97	1852.76	1514.43

THE YEAR UNDER REVIEW:

Consolidated

Net Revenue from operations for the consolidated entity increased to ₹ 31027.42 Mn, as against ₹ 27546.12 Mn in the previous year, registered growth of 12.64%. The Net Profit stood at ₹ 1852.76 Mn as compared to the previous year ₹ 1514.43 Mn showing an increase 22.34%

Standalone:

Net Revenue from operations for the standalone entity increased to ₹ 18076.88 Mn, as against ₹ 15961.44 Mn in the previous year, registered a growth of 13.25%. The Net Profit stood at ₹ 1132.92 Mn as compared to the previous year ₹ 948.97 Mn showing increase of 19.38%.

Dividend:

Your Directors are pleased to recommend 80 % Dividend (being ₹ 0.80 per share) (Previous Year: 65% - final) on 226,146,750 Equity Shares of ₹ 1/- each, subject to the approval by the Shareholders and this will absorb about ₹ 218.11 Mn including dividend tax and surcharge thereon. (Previous Year ₹ 173.34 Mn)

SHARE CAPITAL:

Company have 226,146,750 equity shares of ₹ 1/- each. There were no further issue during the year.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

A separate statement containing the salient features of financial statements of all subsidiaries of the Company forms a part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary and associate companies are available for inspection by the members at the corporate office of the Company during normal business hours on all the working days upto the date of the Annual General Meeting (AGM).

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

The Company's policy on material subsidiaries, as approved by the Board, is uploaded on the Company's website at the link: <https://www.timetechnoplast.com/investor-center/shareholder-center/policies/>

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during FY 2017-18 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. All transactions with related parties were reviewed and approved by the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website.

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

DIRECTORS:

A) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Anil Jain (DIN- 00183364), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment for your approval.

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

B) INDEPENDENT DIRECTORS:

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

C) NOMINATION AND REMUNERATION POLICY:

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

D) BOARD EVALUATION:

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

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

E) NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met four (4) times during the previous financial year on 27th May, 2017, 11th August, 2017, 13th November, 2017, and 14th February, 2018. The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDITORS:**A) STATUTORY AUDITOR:**

M/s. Shah & Taparia, Chartered Accountants, Mumbai (Firm's Regn No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, Mumbai (Firm's Regn No. 142740W) have been the Joint Statutory Auditors of the Company for the period of five years upto the Conclusion of the AGM to be held for year 2021-2022, Subject to ratification by members at every Annual General Meeting of the Company. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

B) COST AUDITOR:

The Board had appointed Darshan Vora & Co., Cost Accountant, Mumbai (Firm Registration No. 103886) for conducting the audit of Cost Accounting Records maintained by the Company for the Financial year ended 31st March, 2018.

The Board of Directors on recommendation of the Audit Committee, appointed Darshan Vora & Co., Cost Accountant, Mumbai (Firm Registration No. 103886) as the Cost Auditors of the Company to conduct the Audit of the Cost Accounting Records maintained by the Company for the Financial Year commencing from 1st April 2018 under section 148 of the Companies Act, 2013.

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

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

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

C) SECRETARIAL AUDITOR:

In accordance to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. ACS18701 & C P No. 9309) to conduct Secretarial Audit for the financial year 2017-18. The Report of the Secretarial Auditor is annexed hereto as Annexure B. The said Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN:

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

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

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

PARTICULARS OF EMPLOYEES:

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

PARTICULARS OF EMPLOYEES STOCK OPTION SCHEME (ESOS)

The Stock Options have been granted to the employees under ESOP -2017. The said schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (SEBI Regulations). The details and disclosures with respect to ESOS/ ESPS as required under SEBI Regulations are provided on the website of the Company and web link for the same is <http://www.timetechnoplast.com>

LOANS, GUARANTEES & INVESTMENTS:

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

PUBLIC DEPOSITS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors hereby confirm:

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

AUDIT COMMITTEE COMPOSITION:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE:

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

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

VIGIL MECHANISM-WHISTLE BLOWER'S POLICY:

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In order to achieve the same, the Company has formulated a Whistle Blowers' Policy to provide a secure environment and to encourage all employees and Directors of the Company, shareholders, customers, vendors and/or third party intermediaries to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse action against those employees who report such practices in good faith. The Policy has been uploaded on the website of the Company.

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

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

During the year under review, no cases filed pursuant to Sexual harassment of women at workplace.

RISK MANAGEMENT POLICY:

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

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

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

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

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

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

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

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

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

ACKNOWLEDGEMENTS:

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

FOR AND ON BEHALF OF THE BOARD

DATE: 24th May, 2018
PLACE: MUMBAI

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- FINANCE
DIN- 00183629

“ANNEXURE A” TO DIRECTORS’ REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L27203DD1989PLC003240
ii	Registration Date	20/12/1989
iii	Name of the Company	TIME TECHNOPLAST LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non Government Company
v	Address of the Registered office & contact details	101, 1 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210 Contact - +91 260 - 2240256
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91 22 49186270 Fax: +91 22 49186060

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of plastics products	222	93.33%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

(i) Category-wise Shareholding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year - 01.04.2017				Shareholding at the end of the year - 31.03.2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	18,249,226	0	18,249,226	8.0696	17,857,440	0	17,857,440	7.8964	-0.1732
(b)	Any Other (Specify)									
	Bodies Corporate	100,689,871	0	100,689,871	44.5241	100,689,871	0	100,689,871	44.5241	0.0000
	Sub Total (A)(1)	118,939,097	0	118,939,097	52.5938	118,547,311	0	118,547,311	52.4205	-0.1733
[2]	Foreign									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	118,939,097	0	118,939,097	52.5938	118,547,311	0	118,547,311	52.4205	-0.1733
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	18,309,781	0	18,309,781	8.0964	20,374,441	0	20,374,441	9.0094	0.9130
(c)	Alternate Investment Funds	0	0	0	0.0000	60,481	0	60,481	0.0267	0.0267
(d)	Foreign Portfolio Investor	54,916,551	0	54,916,551	24.2836	43,755,408	0	43,755,408	19.3482	-4.9354
(e)	Financial Institutions / Banks	81,182	0	81,182	0.0359	26,642	0	26,642	0.0118	-0.0241
(h)	Any Other (Specify)									
	Sub Total (B)(1)	73,307,514	0	73,307,514	32.4159	64,216,972	0	64,216,972	28.3962	-4.0197
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	9,523,610	1,020	9,524,630	4.2117	13,915,930	4,920	13,920,850	6.1557	1.9440

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year - 01.04.2017				Shareholding at the end of the year - 31.03.2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,770,462	0	2,770,462	1.2251	8,550,193	0	8,550,193	3.7808	2.5557
(b)	Any Other (Specify)									
	IEPF	0	0	0	0.0000	1,862	0	1,862	0.0008	0.0008
	Trusts	0	0	0	0.0000	33,150	0	33,150	0.0147	0.0147
	Foreign Nationals	0	0	0	0.0000	4,075	0	4,075	0.0018	0.0018
	Hindu Undivided Family	664,984	0	664,984	0.2940	717,201	0	717,201	0.3171	0.0231
	Foreign Companies	16,029,000	0	16,029,000	7.0879	16,029,000	0	16,029,000	7.0879	0.0000
	Non Resident Indians (Non Repat)	222,223	0	222,223	0.0983	285,975	0	285,975	0.1265	0.0282
	Non Resident Indians (Repat)	883,439	0	883,439	0.3906	820,258	0	820,258	0.3627	-0.0279
	Office Bearers	52,504	3,900	56,404	0.0249	48,999	0	48,999	0.0217	-0.0032
	Overseas Bodies Corporates	0	0	0	0	0	0	0	0.0000	0
	Clearing Member	767,412	0	767,412	0.3393	287,960	0	287,960	0.1273	-0.2120
	Bodies Corporate	2,981,585	0	2,981,585	1.3184	2,682,944	0	2,682,944	1.1864	-0.1320
	Sub Total (B)[3]	33,895,219	4,920	33,900,139	14.9903	43,377,547	4,920	43,382,467	19.1833	4.1930
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	107,202,733	4,920	107,207,653	47.4062	107,594,519	4,920	107,599,439	47.5795	0.1733
	Total (A)+(B)	226,141,830	4,920	226,146,750	100.0000	226,141,830	4,920	226,146,750	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	226,141,830	4,920	226,146,750	100.0000	226,141,830	4,920	226,146,750	100.0000	

(iii) Share Holding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year - 31.03.2018			% change in share holding during the year
		No of shares held	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares held	% of total shares of the company	% of shares pledged encumbered to total shares	
1	TIME SECURITIES SERVICES PRIVATE LIMITED	42,177,098	18.6503	0.0000	42,177,098	18.6503	2.3215	0.0000
2	VISHWALAXMI TRADING AND FINANCE PVT LTD	36,102,667	15.9643	6.9039	36,102,667	15.9643	3.2059	0.0000
3	TIME EXPORTS PRIVATE LIMITED	22,410,106	9.9095	0.0000	22,410,106	9.9095	0.0000	0.0000
4	BHARAT VAGERIA	4,662,508	2.0617	0.0000	4,563,750	2.0180	0.0000	-0.0437
5	NAVEEN MAHENDRAKUMAR JAIN	4,563,750	2.0180	0.0000	4,563,750	2.0180	0.0000	0.0000
6	RAGHUPATHY THYAGARAJAN	4,563,750	2.0180	0.0000	4,563,750	2.0180	0.0000	0.0000
7	ANIL JAIN	4,066,250	1.7981	0.0000	4,066,250	1.7981	0.0000	0.0000
8	VISHAL ANIL JAIN	300,000	0.1327	0.0000	99,940	0.0442	0.0000	-0.0885
9	ARUNA VAGERIA	92,968	0.0411	0.0000	0	0.0000	0.0000	-0.0411
	Total	118,939,097	52.5938	5.5274	118,547,311	52.4205	5.5274	-0.1733

(iii) Change in Promoters' Shareholding

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year 01.04.2017		Transactions during the year		Shareholding at the end of the year 31.03.2018	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares held	% of Total Shares of the Company
1	TIME SECURITIES SERVICES PRIVATE LIMITED	42,177,098	18.6503	-	-	42,177,098	18.6503
	AT THE END OF THE YEAR			-	-	42,177,098	18.6503
2	VISHWALAXMI TRADING AND FINANCE PVT LTD	36,102,667	15.9643	-	-	36,102,667	15.9643
	AT THE END OF THE YEAR			-	-	36,102,667	15.9643
3	TIME EXPORTS PRIVATE LIMITED	22,410,106	9.9095	-	-	22,410,106	9.9095
	AT THE END OF THE YEAR			-	-	22,410,106	9.9095

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year 01.04.2017		Transactions during the year		Shareholding at the end of the year 31.03.2018	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares held	% of Total Shares of the Company
4	NAVEEN MAHENDRA KUMAR JAIN	4,563,750	2.018	-	-	4,563,750	2.018
	AT THE END OF THE YEAR			-	-	4,563,750	2.018
5	BHARAT VAGERIA	4,662,508	2.0617	-	-	4,662,508	2.0617
	Transfer			12 Jan 2018	-41,530	4,620,978	2.0434
	Transfer			19 Jan 2018	-57,228	4,563,750	2.018
	AT THE END OF THE YEAR			-	-	4,563,750	2.018
6	RAGHUPATHY THYAGARAJAN	4,563,750	2.018	-	-	4,563,750	2.018
	AT THE END OF THE YEAR			-	-	4,563,750	2.018
7	ANIL JAIN	4,066,250	1.7981	-	-	4,066,250	1.7981
	AT THE END OF THE YEAR			-	-	4,066,250	1.7981
8	VISHAL ANIL JAIN	300,000	0.1327	-	-	300,000	0.1327
	Transfer			05 May 2017	-100,000	200,000	0.0884
	Transfer			16 Jun 2017	-60	199,940	0.0884
	Transfer			22 Dec 2017	-100,000	99,940	0.0442
	AT THE END OF THE YEAR			-	-	99,940	0.0442
9	ARUNA VAGERIA	92,968	0.0411	-	-	92,968	0.0411
	Transfer			29 Dec 2017	-3,072	89,896	0.0398
	Transfer			05 Jan 2018	-17,279	72,617	0.0321
	Transfer			05 Jan 2018	-72,617	0	0
	AT THE END OF THE YEAR			-	-	0	0

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors & Promoters)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 01.04.2017		Transactions during the year		Cumulative Shareholding at the end of the year - 31.03.2018	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	18,212,996	8.0536			18,212,996	8.0536
	Transfer			26 May 2017	100,000	18,312,996	8.0978
	Transfer			02 Jun 2017	353,000	18,665,996	8.2539
	Transfer			09 Jun 2017	353,000	19,018,996	8.41
	Transfer			21 Jul 2017	410,000	19,428,996	8.5913
	Transfer			28 Jul 2017	358,445	19,787,441	8.7498
	Transfer			04 Aug 2017	289,000	20,076,441	8.8776
	Transfer			11 Aug 2017	205,000	20,281,441	8.9683
	Transfer			18 Aug 2017	50,000	20,331,441	8.9904
	Transfer			09 Feb 2018	13,000	20,344,441	8.9961
	AT THE END OF THE YEAR					20,344,441	8.9961
2	NTASIAN DISCOVERY INDIA FUND	16,029,000	7.0879			16,029,000	7.0879
	AT THE END OF THE YEAR					16,029,000	7.0879
3	NTASAIN DISCOVERY MASTER FUND	11,555,483	5.1097			11,555,483	5.1097
	Transfer			09 Feb 2018	117,244	11,672,727	5.1616
	Transfer			16 Feb 2018	26,500	11,699,227	5.1733
	Transfer			31 Mar 2018	141,256	11,840,483	5.2358
	AT THE END OF THE YEAR					11,840,483	5.2358
4	KAPITALFORENINGEN INVESTIN PRO, DALTON AKTIER ASIEN EX JAPAN	0	0			0	0
	Transfer			28 Jul 2017	464,1847	4,641,847	2.0526
	AT THE END OF THE YEAR					4,641,847	2.0526
5	ABU DHABI INVESTMENT AUTHORITY - LGLINV	4,237,100	1.8736			4,237,100	1.8736
	AT THE END OF THE YEAR					4,237,100	1.8736

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 01.04.2017		Transactions during the year		Cumulative Shareholding at the end of the year - 31.03.2018	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
6	GRANDEUR PEAK INTERNATIONAL OPPORTUNITIES FUND	4,093,734	1.8102			4,093,734	1.8102
	Transfer			19 May 2017	-328,500	3,765,234	1.665
	Transfer			26 May 2017	-31,500	3,733,734	1.651
	Transfer			02 Jun 2017	-207,500	3,526,234	1.5593
	Transfer			16 Jun 2017	-130,500	3,395,734	1.5016
	Transfer			25 Aug 2017	-9,500	3,386,234	1.4974
	Transfer			01 Sep 2017	-154,119	3,232,115	1.4292
	Transfer			08 Sep 2017	-74,076	3,158,039	1.3965
	Transfer			15 Sep 2017	-36,805	3,121,234	1.3802
	Transfer			22 Dec 2017	-31,636	3,089,598	1.3662
	Transfer			29 Dec 2017	-187,364	2,902,234	1.2833
	Transfer			16 Feb 2018	-17,500	2,884,734	1.2756
	AT THE END OF THE YEAR					2,884,734	1.2756
7	GRANDEUR PEAK EMERGING MARKETS OPPORTUNITIES FUND	3,723,524	1.6465			3,723,524	1.6465
	Transfer			19 May 2017	-348,500	3,375,024	1.4924
	Transfer			23 Jun 2017	-125,803	3,249,221	1.4368
	Transfer			07 Jul 2017	-22,973	3,226,248	1.4266
	Transfer			21 Jul 2017	-168,082	3,058,166	1.3523
	Transfer			28 Jul 2017	-256,945	2,801,221	1.2387
	Transfer			25 Aug 2017	-69,000	2,732,221	1.2082
	Transfer			01 Sep 2017	-131,000	2,601,221	1.1502
	Transfer			22 Sep 2017	-79,603	2,521,618	1.115
	Transfer			29 Sep 2017	-104,397	2,417,221	1.0689
	Transfer			16 Feb 2018	-26,500	2,390,721	1.0572
	AT THE END OF THE YEAR					2,390,721	1.0572
8	ASHISH KACHOLIA	0	0			0	0
	Transfer			05 May 2017	2,500,000	2,500,000	1.1055
	Transfer			17 Nov 2017	-62,000	2,438,000	1.0781

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 01.04.2017		Transactions during the year		Cumulative Shareholding at the end of the year - 31.03.2018	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Transfer			02 Mar 2018	-19,797	2,418,203	1.0693
	Transfer			09 Mar 2018	-49,117	2,369,086	1.0476
	AT THE END OF THE YEAR					2,369,086	1.0476
9	MORGAN STANLEY ASIA (SINGAPORE) PTE.	8,195,448	3.624			8,195,448	3.624
	Transfer			07 Jul 2017	-18,897	8,176,551	3.6156
	Transfer			14 Jul 2017	-86,692	8,089,859	3.5773
	Transfer			21 Jul 2017	-5,675,968	2,413,891	1.0674
	Transfer			28 Jul 2017	-11,709	2,402,182	1.0622
	Transfer			11 Aug 2017	-417	2,401,765	1.062
	Transfer			25 Aug 2017	-2,439	2,399,326	1.061
	Transfer			08 Sep 2017	-3,209	2,396,117	1.0595
	Transfer			15 Sep 2017	-12,618	2,383,499	1.054
	Transfer			17 Nov 2017	-962	2,382,537	1.0535
	Transfer			08 Dec 2017	-529	2,382,008	1.0533
	Transfer			15 Dec 2017	-991	2,381,017	1.0529
	Transfer			22 Dec 2017	-4,175	2,376,842	1.051
	Transfer			05 Jan 2018	-485	2,376,357	1.0508
	Transfer			12 Jan 2018	-3,646	2,372,711	1.0492
	Transfer			19 Jan 2018	-5,184	2,367,527	1.0469
	Transfer			26 Jan 2018	-208	2,367,319	1.0468
	Transfer			09 Mar 2018	-610	2,366,709	1.0465
	Transfer			23 Mar 2018	-1,008	2,365,701	1.0461
	AT THE END OF THE YEAR					2,365,701	1.0461
10	AJAY UPADHYAYA	960,000	0.4245			960,000	0.4245
	Transfer			07 Apr 2017	400,000	1,360,000	0.6014
	Transfer			28 Apr 2017	50,000	1,410,000	0.6235
	Transfer			05 May 2017	200,000	1,610,000	0.7119
	Transfer			12 May 2017	-290,946	1,319,054	0.5833

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 01.04.2017		Transactions during the year		Cumulative Shareholding at the end of the year - 31.03.2018	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Transfer			19 May 2017	40,946	1,360,000	0.6014
	Transfer			21 Jul 2017	50,000	1,410,000	0.6235
	Transfer			29 Sep 2017	600,000	2,010,000	0.8888
	Transfer			12 Jan 2018	50,000	2,060,000	0.9109
	Transfer			23 Mar 2018	-10,000	2,050,000	0.9065
	AT THE END OF THE YEAR					2,050,000	0.9065
11	DALTON PAN-ASIA SERIES I TRUST	2,028,564	0.897			2,028,564	0.897
	AT THE END OF THE YEAR					2,028,564	0.897
12	GRANDEUR PEAK GLOBAL OPPORTUNITIES FUND	1,804,205	0.7978			1,804,205	0.7978
	Transfer			19 May 2017	-98,500	1,705,705	0.7542
	Transfer			26 May 2017	-88,646	1,617,059	0.715
	Transfer			02 Jun 2017	-119,354	1,497,705	0.6623
	Transfer			25 Aug 2017	-9,500	1,488,205	0.6581
	Transfer			01 Sep 2017	-19,951	1,468,254	0.6492
	Transfer			08 Sep 2017	-12,000	1,456,254	0.6439
	Transfer			15 Sep 2017	-6,049	1,450,205	0.6413
	AT THE END OF THE YEAR					1,450,205	0.6413
13	AMERICAN FUNDS INSURANCE SERIES GLOBAL SMALL CAPITALIZATION FUND	11,888,000	5.2568			11,888,000	5.2568
	Transfer			14 Apr 2017	-6,204	11,881,796	5.254
	Transfer			21 Apr 2017	-113,467	11,768,329	5.2038
	Transfer			28 Apr 2017	-718,117	11,050,212	4.8863
	Transfer			05 May 2017	-7,900,212	3,150,000	1.3929
	Transfer			12 May 2017	-3,150,000	0	0
	AT THE END OF THE YEAR					0	0

(V) Shareholding of Directors & Key Managerial Personnel

Sr. No.	Directors or Key Managerial Personnel	Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	% of total shares of the company
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Anil Jain	4,066,250	1.7981	4,066,250	1.7981
2	Mr. Bharat Vageria	4,662,508	2.0617	4,563,750	2.0180
3	Mr. Raghupathy Thyagarajan	4,563,750	2.0180	4,563,750	2.0180
4	Mr. Naveen Jain	4,563,750	2.0180	4,563,750	2.0180
5	Mr. Sanjaya Kulkarni	85,000	0.0376	85,000	0.0376
6	Mr. K.N. Venkatasubramanian	20,000	0.0080	20,000	0.0080
7	Mr. P.K. Agarwal	-	-	200	0.0001

Following Directos/ Key Managerial Personnel (KMP) did not hold any shares during F.Y. 2017-18

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

V INDEBTEDNESS

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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	54,657.16	2,502.58	-	57,159.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	54,657.16	2,502.58	-	57,159.74
Change in Indebtedness during the financial year				
Additions	5,757.92	-	-	5,757.92
Reduction	-	-2.58	-	-2.58
Net Change	5,757.92	-2.58	-	5,755.34
Indebtedness at the end of the financial year				
i) Principal Amount	60,415.08	2,500.00	-	62,915.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	60,415.08	2,500.00	-	62,915.08

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Anil Jain (Managing Director)	Mr. Bharat Vageria (Whole Time Director)	Mr. Raghupathy Thyagarajan (Whole Time Director)	Mr. Naveen Jain (Whole Time Director)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	3,519,121	2,987,946	2,987,946	2,987,946	12,482,959
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	1,718,904	1,429,596	1,429,596	1,429,596	6,007,692
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	5,238,025	4,417,542	4,417,542	4,417,542	18,490,651
	Ceiling as per the Act	10% of the Net Profits of the Company				

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. K. N. Venkatasubramanian	Mr. Sanjaya Kulkarni	Mr. M.K. Wadhwa	Mr. Praveen Kumar Agarwal	Ms. Triveni Makhijani	
1	Independent Directors						
	(a) Fee for attending board committee meetings	80,000	200,000	230,000	80,000	90,000	680,000
	(b) Commission						0
	(c) Others, please specify						0
	Total (1)	80,000	200,000	230,000	80,000	90,000	680,000
	Ceiling as per the Act	1% of the Net Profits of the Company					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**(₹ in Lacs)**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
1	Gross Salary	Company Secretary
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	18.14
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0
2	Stock Option	20,000
3	Sweat Equity	0
4	Commission as % of profit	0
5	Others, please specify	0
	Total	18.14

VIII There are No Penalties/ Punishment/ Compounding of offences against the Company during the F.Y. 2017-18.

FORM NO. MR- 3**“ANNEXURE B” TO DIRECTORS’ REPORT****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

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

To,

The Members

Time Technoplast Limited

101, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel,
Nani Daman -396210

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Time Technoplast Limited ("the Company") for the financial year ended on 31st March, 2018 according to the provisions of:

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)

And

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi) Other laws specifically applicable to the Company:

1. The Factories Act, 1948
2. The Employee's Provident Funds and Miscellaneous Provisions Act, 1952
3. The Child Labour (Prohibition & Regulation) Act, 1986
4. The Environment Protection Act, 1986

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

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

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

We further report that:

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

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

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

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

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)

Place : Mumbai
Date : 24th May, 2018

M. No. ACS 18701
C.P. No. 9309

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

'ANNEXURE I'

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

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

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

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)
M. No. ACS 18701
C.P. No. 9309

Place : Mumbai
Date : 24th May, 2018

“ANNEXURE C” TO THE DIRECTORS’ REPORT

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

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

The CSR committee meeting was held on 09/11/2017 & 29/03/2018 and members took on records activities undertaken during the financial year as well as the expenditure incurred for undertaking those activities.

III. Our Focus Areas:

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

Company is committed to upholding the highest standards of CSR. We believe in positively impacting the environment and supporting the communities we operate in, focusing on sustainability of our programs and empowerment of our communities. Company has a dedicated Committee which is responsible for the CSR activities.

IV. Activities undertaken by the Company:

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

Company’s product “Aqua Pack”. is a rigid & light weight food safety bottle in a back pack which can carry 20 liters of water comfortably. Aqua Pack is Light weight, puncture resistant & free standing bottle. Company has supplied Aqua Pack for drinking water to the villagers located nearby plant areas.

b) Rural Infrastructural Development:

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

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

c) Promotion of Sports:

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

d) Health & Medical activities:

Company has undertaken different health & medical related activities, aimed at improving health. Each activity organized and arranged for Villagers provides them guidance on health-related issues. Company has also arranged blood donation camps and aims to find out knowledge, attitude and practices of people towards voluntary blood donation. Near Company's plants, Company has also arranged one week arranged Free Medical Checkups for activities like Health checkup, Dental Checkup, provision of medical aids to handicapped etc.

e) Education:

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

f) Miscellaneous:

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

V. Average net profit of the Company for last three financial years: ₹ 11,565.11 Lacs

VI. Prescribed CSR Expenditure (two per cent of the amount as in Item 3 above): ₹ 231.30 Lacs

VII. Amount spent during the financial year:

During the previous year, company has spent a sum of ₹ 151.30 Lacs.

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

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

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

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

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- FINANCE
DIN- 00183629

Date: 24.05.2018

Place: Mumbai

“ANNEXURE D”

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

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

A. CONSERVATION OF ENERGY:

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

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

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

1. Most of the old machines have been upgraded with latest available technology with simplified mechanisms wherever possible which has lead to the more efficient energy management and reduced energy cost.
2. System of Energy Bill Management and close monitoring has enabled unveiling some opportunities areas which are being capitalized.
3. Contract has been finalized for green energy with one of the service provider for our Dharwad unit and same will be implemented in our other units. This initiative is not just for energy and cost reduction but also for clean and green energy from environmental perspective.
4. Yet another move towards effective cost and energy conservation which is under finalization is in-house solar power generation for some of our units.
5. Also, we have partnered with one of the solution provider who is listed under BEE for energy conservation and are expecting energy conservation on much higher scale.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:

- **Technology Absorption, Adaption and Innovation:**

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

- **Research & Development (R & D):**

Innovation remains at the core of all initiatives in Time Technoplast and hence the Company continued to invest in R&D. The Company had dedicated team of more than 30 peoples for R & D. We consistently focus on cost efficiency in existing products and processes; and widen our product portfolio through innovation and technology.

The Company is focused on undertaking dedicated R&D in areas which have significant growth potential. It applies a systematic approach to selection of products, which involves evaluation of technical, and commercial feasibility data. Coupled with customer feedback, it has resulted in commercialization of innovative products such as Antistatic Drums and IBCs, Ball/Butterfly Valves for IBCs, Composite Cylinders, Plastic Fuel Tanks and De-aeration tanks and recently launched MOX film.

C. FOREIGN EXCHANGE EARNING & OUTGO:

(₹ Mn)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Foreign Exchange earned in terms of Actual Inflows	1,835.76	1,117.20
Foreign Exchange outgo in terms of Actual Outflows	7,017.55	6,101.73

“Annexure E”

DISCLOSURE OF MANAGERIAL REMUNERATION

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

Sr. No.	Requirement under Rule 5(1)	Details
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2017-18	Mr. Anil Jain (Managing Director) : 17.29 Mr. Bharat Vageria (WTD-Finance) : 14.58 Mr. Raghupathy Thyagarajan (WTD-Marketing) : 14.58 Mr. Naveen Jain (WTD- Technical) : 14.58
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2017-18 v/s Salary of 2016-17).	Mr. Anil Jain (Managing Director) : 9.06% Mr. Bharat Vageria (WTD-Finance & CFO) : 9.06% Mr. Raghupathy Thyagarajan (WTD-Marketing) : 9.06% Mr. Naveen Jain (WTD- Technical) : 9.06% Mr. Niklank Jain (Company Secretary) : 8.69%
3	Percentage increase in the median remuneration of employees in the FY 2017-18 (2016-17 v/s 2017-18)	Median Increase- 9.67
4	Number of permanent employees on the rolls of the Company as on 31 st March, 2018	2448
5	Explanation on the relationship between average increase in remuneration and Company performance	The increase in remuneration is based on the company's performance and also includes various other factors like individual performance, experience, skill sets academic background, industry trend, economic situation & future growth prospects etc. All these factors are considered appropriately for revision of remuneration.
6	Comparison of the remuneration of the Key Managerial Personnel (Individually and totally) against the performance of the Company	The average increase of the remuneration of Key Managerial Personnel is 9.03%. Net Profit before extra ordinary items has increased by 19.38%
7	* Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: * Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	1) Increase made in the salaries of employees other than the managerial personnel - 30.43 2) Increase in the managerial remuneration - 9.03 The increase in the managerial remuneration was based on the recommendation of the Nomination & Remuneration committee as per industrial bench mark.
8	Key parameters for any variable component of remuneration availed by the Directors	Not Applicable
9	Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but received remuneration in excess of the highest paid Director during the year	Not Applicable
10	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.
11	Variations in the market capitalization	Market Capitalisation as on 31.03.2018 was ₹ 3608.17 Crs as against ₹ 2799.70 as on 31.03.2017
12	Price earnings ratio as at the closing of 31 st March, 2017 and 31 st March, 2018	Price Earning ration of the Company was 19.99 as at 31.03.2018 and was 17.94 as at 31.03.2017
13	Percentage increase or decrease in the market quotations of the shares of the Company	The closing price of the Company's Equity Shares as on 31.03.2018 was ₹ 159.55 as against ₹ 123.80 as on 31.03.2017. Percentage Increase of 28.88%

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERVIEW OF ECONOMY

1.1. GLOBAL ECONOMY OVERVIEW

The increase in global activity that began in 2016, accelerated in 2017, reflecting firmer domestic demand growth in advanced economies and improved performance in other large emerging market economies. Global growth is expected to sustain for the next couple of years and has also accelerated mainly in the emerging market and developing economies due to commodity exporters. Global growth is set to be just over 3.5% in the calendar year 2018, which is considered the fastest in the last seven years, with improved outcomes in both advanced economies and the emerging market economies. The US taxation policy has stimulated the growth in the country, primarily driven by an increase in investments in USA, due to favourable corporate tax rate. Even though, the global economy has risen at a seven year high, it is expected in the near future that the economy will see a sharp turn over the long term horizon and is subjected to a substantial downside risk. This would be mainly due to increased protectionist policies, possibility of financial stress and rising geo political tensions.

Confidence measures and levels of new orders for businesses have remained strong. This long awaited lift to global growth, supported by policy stimulus, is being accompanied by solid employment gains, a moderate upturn in investment and a pick-up in trade growth. The continued expansion depends on robust global growth and governments' support for right trade policies. However, there are signs that escalating trade tensions may already be affecting business confidence and investment decisions, which could compromise the current outlook.

1.2. INDIAN ECONOMY OVERVIEW

Indian economic growth is giving a positive signal for the current and future scenario. It is projected to strengthen above 7%, gradually recovering from the transitory adverse impact of rolling out the Goods and Services Tax (GST) and measures to choke off the black economy, including demonetization. India's GDP grew 7.2% in the third quarter of 2018, surpassing expectations and wresting back the mantle of fastest growing economy from China on the back of a rebound in industrial activity, especially manufacturing and construction, and an expansion in agriculture. Reserve Bank of India has estimated GDP growth in a range from 7.4% to 7.9% for the Financial Year 2019-2020.

The biggest challenge for 2018 is as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

Fiscal deficit for 2017-18 is revised to INR 5.95 lakh Cr at 3.5% of the GDP, which is approximately the same as 2016-17 in spite of the transformation in the economy. In addition to initiatives like; 'Make in India', 'Housing for All', 'Digital India', the government has also introduced 'Sagarmala' and 'Bharat Mala' initiatives, which is expected to boost the domestic growth of the country.

2. INDUSTRY OVERVIEW - RELATED TO OUR PRODUCTS

2.1. Plastic Industry

India's plastics industry is one of the biggest in the world. Industry volumes are estimated at 16MMTPA (in FY17), with market size at INR 1.8 Tn. In volume terms, the industry has grown at a CAGR of 10% over FY10-17 and is expected to grow at a CAGR of 10.5% to 22MMTPA by FY20. However, in value terms, the plastics industry has grown at a CAGR of 11% over FY10-17. The rapid growth can be ascribed to substitution of other materials, low cost and high product-to-package ratio, shifting consumer lifestyles, higher middle-class population and rising per capita income and growth of the organized retail market.

2.2. Packaging Industry

As per online sources, the Indian packaging industry, with a turnover of USD 24.6 Bn and a growth rate of 13% to 15% annually, is expected to reach USD 32 Bn by 2020. Packaging has an annual global turnover of about USD 550 Bn. The growth of the Indian packaging industry is heavily influenced by changing demographics such as growing urbanization and the rising proportion of middle class consumers. These changes drive the need for new packaging formats, such as different sizes, materials, and strength.

The industry constitutes about 4 per cent of the global market. The per capita packaging consumption in India is quite low at 8.7 kg compared with countries like Germany and Taiwan where it is 42 kg and 19 kg, respectively. Demand for flexible packaging in the Indian market, estimated at USD 5.6 Bn in 2017, is expected to grow at nearly 10 per cent a year over the next five years.

India is a growing market for plastics and consumes about 12.8 Mn metric tonnes (MMT) of plastics annually against global consumption of 285 MMT per year. The plastics and polymer consumption is growing at an average rate of 10 per cent. In terms of packaging material, glass and rigid plastics are among the major share gainers.

Rigid/Industrial Packaging

Asia-Pacific region is estimated to record fastest growth in terms of rising industrialization. Increased demand is characterized by quick adoption of technological advancements, rising volume of OEMs which drives the competitors to reduce the cost per package and provide sustainable products. Moreover, low labor cost, huge scope for FDI and stable growth in industries such as automotive, construction and healthcare will impact positively for industry growth in this region.

2.3. Chemical Industry

India is the sixth largest producer of chemicals globally and the third largest producer in Asia in terms of output. The country ranks third globally in the production of agro chemicals and contributes around 16 per cent to the global dyestuff and dye intermediates production.

Over the years, growth drivers in the chemicals industry (including specialty chemicals) have shifted and evolved. The US was the original home to innovation and production of chemicals and specialty chemicals. The industry then gradually transitioned to Europe, followed by developing countries. The drivers for specialty chemicals are: (1) domestic availability of raw material at competitive prices, (2) strong demand growth in consumer industries and a domestic industry that supports 'premiumisation' of products, (3) competitive manufacturing costs, (4) investment in R&D and (5) an ecosystem that supports the industry and innovation. India has all these drivers required to 'Make in India' and become the top destination for specialty chemicals. We believe agrochemicals, colorants, surfactants and water treatment chemicals are the most attractive segments as they are characterized by high growth potential, high product differentiation and low-to medium penetration levels.

Indian chemical companies support a sizable and highly diversified industry that includes commodities, specialties, polymers, agrochemicals and a range of other groups. Total chemical sales are expected to grow from USD 139 Bn in 2014 to USD 214 Bn by 2019. By 2025, the Indian chemical industry is projected to reach USD 403 Bn

2.4. Infrastructure sector : Pipe Segment

The growth of global HDPE pipes market is fuelled by growing demand from water irrigation systems in agriculture industry coupled with urbanization due to influx of middle class, resulting in upgrading, expansion and huge demand for infrastructural improvements and water supply across the globe. Further, HDPE pipes are widely used in sewage systems.

Growing sewage disposal infrastructure across the globe is expected to drive the demand for HDPE pipes. HDPE pipes are also used in transportation of oil & gas products which is expected to fuel the demand for HDPE pipes.

India HDPE pipe market is expanding owing to increasing water development infrastructure, increasing awareness on water conservation and aim to become 100% open defecation free nation. India HDPE pipe market is likely to have strong linkages with investment in water infrastructure development and India is witnessing huge investment in water projects under 'Swachh Bharat Abhiyaan', Atal Mission for Rejuvenation and Urban Development (AMRUT) and various other State level projects, the HDPE pipe sector is anticipated to witness a bright outlook in upcoming years.

Smart cities is an innovative initiative by the Government of India towards improving the quality of life and attracting people and investment, setting in motion a virtuous cycle of growth and development. With several Smart City development projects scheduled for completion in 2021 is set for rapid transformation. Intelligent city management systems for governance and service delivery, including intelligent transport systems, smart waste management and robust information technology connectivity, will improve urban services, quality of life and employment opportunities. It will also open up tremendous investment and growth opportunities across several sectors.

Increasing population rate, rising FDI in construction and development, high investment in improving gas distribution network and increasing number of housing units are some other key factors that may have positive impact on the market creating additional and replacement demand in the future,

The demand for plastic pipes are largely due to:

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

2.5. Auto industry

The Indian auto industry became the 4th largest in the world with sales increasing by 9.5 per cent year-on-year to 4.02 Mn units (excluding two wheelers) in 2017.

Being the 7th largest manufacturer of commercial vehicles in 2017, India has also gained prominence as an auto exporter with the expectations of rapid growth in the near future. The overall automobile exports from India flourished at 6.86 per cent CAGR between the financial years 2013 and 2018.

The development of infrastructure, growth of economy, replacement cycles, the new and upcoming rules and regulation, transportation of heavy goods and machinery, growth in the construction and mining segment, advancement in technology, E waybill systems, new safety norms, telematics, high demands are expected in the rural economy due to normal monsoon, overloading ban, hub and spoke model started to work on the ground are the major initiative and the key drivers for development and growth of Auto industry. The Ministry of road transport was successful in building 9829 kilometers of National Highways during the year 2018 which is approximately twenty percent of growth compared to the previous financial year.

Indian automotive industry (including component manufacturing) is expected to reach INR 16.16-18.18 Tn (USD 251.4-282.8 Bn) by 2026.

Clearly, the above opportunity and growth indicates a high demand in this segment, which also opens the demand for plastic usage for the same.

2.6. Energy Storage Device

The battery energy storage system market is expected to grow from USD 1.98 Bn in 2018 to reach USD 8.54 Bn by 2023, at a CAGR of 33.9% between 2018 and 2023.

When it comes to solar power, India is swinging for the fences. Prime Minister Narendra Modi's energy agenda has set an ambitious target for renewables, with an aim to increase renewable capacity on the grid from around 57GW in May 2017 to 175GW by the end of 2022. Around 100GW of that capacity is expected to come from solar photovoltaics (PV).

The potential for solar energy capacity in India is enormous. The majority of the country's tropical landmass is located optimally for peak solar radiation; the World Bank has described India as having "among the best conditions in the world to capture and use solar energy". The Indian Government's Ministry of New and Renewable Energy has pegged the country's total solar power potential at nearly 750GW, with 142GW of solar resource available in the state of Rajasthan alone.

The Indian solar power sector is off to a good start in 2018. After months of a dry pipeline, the industry now has over 4,000 megawatts (MW) of projects that it can bid for and execute across the country.

2.7. LPG INDUSTRY

The growth trends over the last 10 years, 5 years and 1 year for the LPG industry are: 17% CAGR (FY'07 to FY'17), 14% CAGR (FY'12 to FY'17) and 23%. At nearly 11 million tonnes in FY17, India has surpassed Japan's imports at 10.6 million tonnes.

Schemes such as Pahal, Ujjwala, Direct Benefit Transfer and 'Give it Up' has led to increased adoption of LPG in residential segment. While 'Pahal' got enlisted under Guinness Book of World Records for its largest cash transfer at an enormous amount of USD 6.5 billion

In order to prevent pollution and facilitate the healthy atmosphere in the families of people living below the poverty line, Pradhan Mantri Ujjwala Yojana was launched by Prime Minister Narendra Modi in 2016 with a target of supplying INR 5 crore worth of LPG connections to BPL families by 2019.

The success of the scheme has driven the Government to increase its outlay to 8 crore cylinders by 2020 and currently 3.4 crore cylinders have been distributed under the Ujjwala Yojana as of February 2018.

India has become the second largest LPG consumer in the world at 19 million tonne per year due to rapid urbanisation. A consistent hike in the excise duty for automotive fuels such as diesel and petrol has made commercial LPG a favourable option for Auto/LPG segment.

With the emphasis put on advocating clean energy, Indian LPG consumption is expected to grow to 35 MMT in 2026. Use of LPG promotes greater economic benefits, better thermal efficiency, lower maintenance cost of furnace, etc. The Supreme Court in November 2017 banned the use of pet coke and furnace oil in Delhi, Uttar Pradesh, Rajasthan and Haryana in order to reduce pollution. It is also considering to extend the ban all across India.

3. Firm Footsteps towards Sustainable Growth

Ever since we began our journey, we have consistently leveraged opportunities to build a sustainable and value-creating enterprise. The result is that we have now emerged as a leading polymer based innovative products company.

Innovation remains at the core of all initiatives in Time Technoplast and hence the Company continued to invest in R&D. The Company had dedicated team of more than 30 peoples for R & D. We consistently focus on cost efficiency in existing products and processes; and widen our product portfolio through innovation and technology.

The Company is focused on undertaking dedicated R&D in areas which have significant growth potential. It applies a systematic approach to selection of products, which involves evaluation of technical, and commercial feasibility data. Coupled with customer feedback, it has resulted in commercialization of innovative products such as Antistatic Drums and IBCs, Ball/Butterfly Valves for IBCs, Composite Cylinders, Plastic Fuel Tanks and De-aeration tanks and recently launched MOX film.

4. FINANCIAL PERFORMANCE OF THE YEAR:

The year 2017-18 was impacted by two major events one was demonetization carryover effect into the current financial year and also the GST which adversely impacted some of our infrastructure related products.

The Pipe segment which is one of the fastest growing segment, could not grow in FY 2018, in fact, it was marginally lower than FY 2017 as because of the GST. Lots of infrastructure projects got stuck halfway through as EPC contractor could not resolve the taxation issue with the Government. Otherwise, we our growth would be additional 3 percentage point or even more.

Net Revenue from operations for our consolidated entity increased to INR 31,027 Mn as against INR 27,546 Mn in the previous year which entailed a year on year growth of 13%. The EBITDA increased to INR 4,752 Mn as against INR 4,065 Mn in the previous year, which entailed a growth of 17% and the EBITDA margins increased to 15.30% from 14.74% entailing a margin expansion of 56 Bps.

The overseas' business contributed to 30% of the revenue for the financial year FY18 and the domestic business contributed 70%. The domestic business' grew by 12%, while the overseas' business grew by 14%.

Key Ratios:

Sr. No.	Particulars	FY'18	FY'17
1	EBITDA to Net Sales	15.30%	14.74%
2	PAT to Net Sales	5.81%	5.34%
3	Total Debt to Equity	0.52	0.54
4	Debt (Net of Cash) to EBITDA	1.48	1.62
5	Return on Capital Employed	15.71%	14.68%

5. Business Overview

5.1. Established Products

Our Established products portfolio constitutes 82% (P.Y. 87%) of our total revenue. This product basket is broadly divided into 3 categories: Industrial Packaging (Drums, Jerry cans & Pails), Infrastructure (HDPE Pipes, DWC Pipes and Energy Storage Devices), Technical & Lifestyle (Turf & Matting, Disposable Bins & Auto Components).

The company generated INR 25,528 Mn from this segment as against INR 23,870 Mn in the previous year which entails a growth of 6.94% year on year. The EBITDA margins for this segment also grew by 29 Bps from 14.30% in FY17 to 14.59% in FY18.

The company has increased its polymer processing capacity by 24,000 Mt at various existing locations. In coming year, we anticipate stronger demand from key end use segments (e.g., bulk and specialty chemicals) as a result of improving global macroeconomic conditions. In addition, we anticipate benefits from infrastructure development initiated by government and planned chemical expansion projects in India.

In the pipes front the company expanded its total capacity from 28,000 Mt to 53,000 Mt. The company has successfully launched Double Walled Corrugated Pipes (DWC Pipes) with a capacity of 9,000 Mt for with a range of 100 mm to 1200 mm. The company has a healthy order book for HDPE and DWC pipes with a strong visibility in revenue from these segments for the coming years. The company has now launched a new generation multilayer pipes for power/communication cable ducts with silicone in-lining. It has also developed associated components to offer as a complete package. These technology driven innovative products conform to international standards and are used for high performance applications. Such pipes/ ducts are being introduced for the first time in the country and have substantial business potential.

5.2. Value Added Products

The value added products which includes Intermediate Bulk Container (IBC), Composite Cylinder and multi-layer multi oriented X cross laminate film (MOX Film) grew by 49% in FY'18 as compared to previous year. The share of value added products has been 18% of the total sales in the year ended 31st March, 2018 as against 13% in the corresponding previous year. The company's focus remains to increase the share of value added products in its turnover.

IBCs

The Brownfield expansion in Malaysia, Sharjah & Vietnam has been completed and now all the nine overseas locations have IBC manufacturing facilities. The total capacity of IBCs globally has gone up to 960,000 units in nine countries including India.

The increased demand in the oil and petroleum industry across the world is a major driver of the global bulk container packaging market. Bulk containers, being reusable and very durable, have a high operational value and incredible cost-efficiency. This, along with the increased trade in the global wine and beverages industry, is driving the global market. An improved trade relationship among the BRICS nations has had a positive and significant impact on the market for global bulk container packaging.

Composite Cylinders

We have expended our capacity from 700,000 units to 1,400,000 units to further improve manufacturing efficiency and to optimize production capacity.

The Company continues to increase the market penetration of LPG composite cylinders. We have approval in more than 48 countries & supplying more than 25 countries. We have the largest range of composite cylinders from 2KG-22KG. The Composite Cylinders unique advantage over metal cylinders such as safety, ease of use, and high corrosion resistance makes a positive impact upon the demand for LPG cylinders globally.

Your Company's aims to be the market leader and preferred global supplier of mass-produced at low cost, the company strives to achieve high-capacity utilization, stable production and efficient and cost-effective operations. The Company will accomplish this by expanding its market share across geography including India. Many new Asian and African countries are showing interest and confidence in LiteSafe Composite Cylinder. The company has received several smaller repeat orders and is working on further opportunities in selected markets. Among several benefits, the distributor focuses on its corrosion-free feature, as humidity is an issue in the region.

We are supplying Composite Cylinders to Private LPG Distributors in India and creating more and more awareness in order to penetrate the Indian market. HPCL has made a soft launch of Litesafe cylinders in Mumbai, Pune and Ahmedabad.

MOX Films

The MOX film (Multi layer Multi axis Oriented Cross Laminated Film) launched last year under the brand 'Techpaulin' has taken off and has been received well in the market.

The company enhanced its MOX film capacity from 6,000 Mt to 12,000 Mt. to further improve manufacturing efficiency and to optimize production capacity. We have appointed more than 25 super distributors across the country and organized dealer meets in more than 15 states to build our brand 'Techpaulin'.

6. Capital Expenditure

The capital expenditure incurred for the year was INR 2,416 Mn, where regular and maintenance capital expenditure was INR 1,189 Mn and capex for value added products was INR 1,227 Mn

- Completed brownfield expansion of composite cylinder to double the capacity from 700,000 to 1,400,000 Mn. P.a.
- Completed brownfield expansion of MOX films to double the capacity from 6000 Mt to 12,000 Mt.
- Completed brownfield expansion of manufacturing of Intermediate Bulk containers (IBC) in three overseas locations: Malaysia, Vietnam and Sharjah (UAE). Now, the company has manufacturing facilities of IBCs in all overseas locations.

- The company's subsidiary TPL Plastech Ltd. has set up a green-field manufacturing facility for Industrial Packaging products at Vizag (A.P.).
- In addition to the above, the company has increased its polymer processing capacity by 24,000 Mt at various existing locations

7. KEY RISK:

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

The regulation change in China will accelerate the demand for the virgin polyethylene in 2018-19. Last year, China domestic demand grew at 11% year-on-year, to organic plastic demand growth and virgin plastic demand growth related to the "National Sword" campaign (an initiative to reduce imports of foreign waste products and smuggled goods).

Increased recycle investments in countries such as China, India, Vietnam, Indonesia, the United States and Europe will likely result in an overall zero-sum demand change in the longer term. However, in 2018, while the world order for recycling plastics is rearranging, we anticipate more demand will need to be met by the virgin polyethylene. Low oil prices and large volumes entering the international markets from the United States will only support the use of the virgin polyethylene.

We have not recently experienced any significant difficulty in obtaining our principal raw materials.

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

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

8. HUMAN RESOURCES OVERVIEW:

People development has always been a focus area for the Company. Over the past couple of years, the business environment has become increasingly complex and challenging. Efforts are on-going to make Time Technoplast an aspirational and preferred employer of choice for our current and future employees.

Learning is part of the Company culture. Each employee, at all levels, is conscious of the need to upgrade continuously her/his knowledge and skills. The willingness to learn is therefore a non-negotiable condition to be employed by the Company. Adequate training programs are developed at the level of each operating company capitalising on the availability of local, regional or global resources of the Group. The objective is to retain and motivate employees by offering attractive but realistic career moves allowing them to develop their skills over a long-term period within the framework of economic reality and a changing environment.

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

9. ENVIRONMENT HEALTH AND SAFETY:

The Company is committed to protect the Health and Safety of everyone in its operations and the sustainability of the environment in which it operates. The collective attempt of the employees at all levels is directed towards supporting and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed defined benchmarks. The Company's EHS policy not only meets all applicable statutory requirements but also focuses on motivation, learning and training of employees. External audits are concluded to ensure effectiveness of the EHS policy and initiatives and recommendations are considered for future improvement in the policy.

10. INTERNAL CONTROLS AND THEIR ADEQUACY:

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

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

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

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

CAUTIONARY STATEMENTS:

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS:-

TTL has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 "Listing Regulations" and is in accordance with best practices in Corporate Governance. As on 31st March, 2018 the Board comprised of Nine Directors viz Managing Director, Three Whole Time Directors and Five Non Executive & Independent Directors. The Chairman of the Board is Independent Director. All the members of the Board are persons with considerable experience and expertise in their respective fields like industry, finance, management, law and technology.

a) Composition of Board of Directors:

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

Name of the Director	Category	No. of other Directorships	No. of membership of other Board Committees	No. of Chairmanship of other Board Committees
Mr. K. N. Venkatasubramanian	Independent & Non Executive	6	2	1
Mr. Anil Jain	Promoter & Executive	4	0	0
Mr. Bharat Vageria	Promoter & Executive	3	2	0
Mr. Raghupathy Thyagarajan	Promoter & Executive	2	0	0
Mr. Naveen Jain	Promoter & Executive	1	0	0
Mr. Sanjaya Kulkarni	Independent & Non Executive	4	4	2
Mr. M.K. Wadhwa	Independent & Non Executive	2	5	2
Mr. Praveen Kumar Agarwal	Independent & Non Executive	0	0	0
Ms. Triveni Makhijani	Independent & Non Executive	0	0	0

Notes :

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

b) Board Meetings and Annual General Meetings:

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

During the financial year ended 31st March, 2018 4 (Four) Board Meetings were held i.e. on 27th May 2017, 11th August 2017, 11th November, 2017, and 14th February 2018.

The last AGM i.e. the 27th Annual General Meeting of the Company was held on 29th September, 2017.

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

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM
Mr. K. N. Venkatasubramanian	4	Yes
Mr. Anil Jain	4	Yes
Mr. Bharat Vageria	4	Yes
Mr. Raghupathy Thyagarajan	4	No
Mr. Naveen Jain	3	Yes
Mr. Sanjaya Kulkarni	4	Yes
Mr. M. K. Wadhwa	3	Yes
Mr. Praveen Kumar Agarwal	4	No
Ms. Triveni Makhijani	4	No

c) Board Independence:

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

d) Equity Shareholding of Non-Executive Directors as on 31st March, 2018:

Sr. No.	Name of the Director	No. of Shares
1.	Mr. K. N. Venkatasubramanian	20,000
2.	Mr. Sanjaya Kulkarni	85,000
3.	Mr. M. K. Wadhwa	0
4.	Mr. Praveen Kumar Agarwal	200
5.	Ms. Triveni Makhijani	0

e) Familiarization Programme for Independent Directors:

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

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

3. AUDIT COMMITTEE:

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

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

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

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

a) Audit Committee Composition:

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

During the year, five meetings of the Audit Committee were held i.e. on 1st April 2017, 25th May 2017, 10th August 2017, 09th November 2017 and 12th February, 2018.

Sr. No.	Members	Position held	No. of meetings held	No. of meeting attended
1	Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)	5	5
2	Mr. Sanjaya Kulkarni	Member (Non Executive & Independent Director)	5	5
3	Mr. Bharat Vageria	Member (Whole Time Director)	5	5

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

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

4. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

Nomination and Remuneration Committee Composition:

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

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

Remuneration of Directors:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy. Payment of remuneration to the Whole Time Director was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.

The Remuneration (including perquisites and benefits) paid to the Whole Time Director during the year ended 31st March, 2018 was as follows:

Name of the Director	Salary/Benefits (₹ In Lacs)	Stock Options
Mr. Anil Jain (Managing Director)	5,238,025	-
Mr. Bharat Vageria (WTD - Finance)	4,417,542	-
Mr. Raghupathy Thyagarajan (WTD - Marketing)	4,417,542	-
Mr. Naveen Jain (WTD - Technical)	4,417,542	-

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

5. Stakeholders' Grievance Committee:

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

Stakeholders' Grievance Committee:

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

Stakeholders' Grievance Committee Composition:

Stakeholders' Relationship Committee comprises of three members i.e. One Non-Executive Independent Director (Mr. M.K. Wadhwa) and two Whole Time Directors (Mr. Bharat Vageria & Mr. Raghupathy Thyagarajan).

During the year 2017-2018 there were no meeting.

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

Status of Stakeholders' Relationship Committee and their Redressal:

- No. of Complaints Received : 01
- No. of Complaints Resolved : 01
- Pending Complaints : Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

The role of CSR Committee inter alia, includes:

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

7. GENERAL BODY MEETINGS:

a) Details of previous three Annual General Meetings:

Financial Year	Date of Meeting	Time	Location
2016-17	29.09.2017	01.00 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)
2015-16	28.09.2016	01.00 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)
2014-15	26.09.2015	01.30 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)

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

2016-17	<ul style="list-style-type: none"> • To approve Time Technoplast Limited - Employees Stock Option Plan 2017 (ESOP 2017) • Grant of options to the employees of the Holding and / or Subsidiary Company(ies) of the Company under Employees Stock Option Plan 2017 (ESOP 2017)
2015-16	<ul style="list-style-type: none"> • Further Issue of Securities Under Section 42 and 62 (1)(C) of the Companies Act, 2013 • Reclassification of Promoter & Promoter Group
2014-15	<ul style="list-style-type: none"> • Keeping the registers and returns at a place other than Registered Office

c) Whether any Special Resolution passed last year through postal ballot - **NO**

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

8. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

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

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

10. MEANS OF COMMUNICATION:-

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

b) Official News Releases:-

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

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

c) Presentation made to Institutional Investor / Analysts:

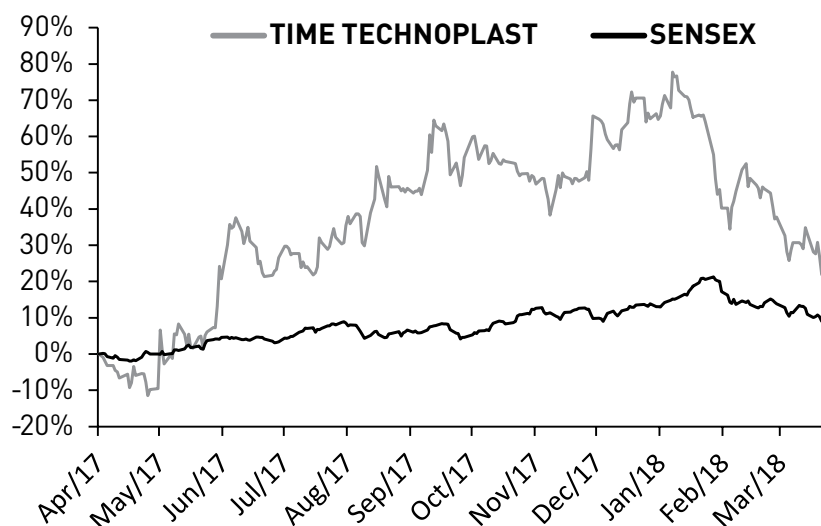
Detailed presentation made to Institutional Investors and financial analysts is available on the Company's website: www.timetechnoplast.com

11. GENERAL SHAREHOLDER INFORMATION:

i.	AGM (Date, Time and Venue)	22nd September, 2018 at 1.00 PM
ii.	Financial Year	The Company follows the period of 1 st April to 31 st March as the financial year.
iii.	Financial Calendar	
	Unaudited First Quarter Results	Before 15 th August, 2018
	Unaudited Second Quarter results	Before 15 th November 2018
	Unaudited Third Quarter results	Before 14 th February, 2019
	Audited Annual Results for year ended 31 st March, 2019	Before 30 th May 2019
iv.	Date of Book Closure	17 th September, 2018 to 22 nd September, 2018
v.	Dividend Payment Date	Within the Statutory Period
vi.	Listing on Stock Exchanges	Bombay Stock Exchange National Stock Exchange
vii.	Listing Fees	Annual Listing Fees for the year upto 2018-19 have been paid to both the Stock Exchanges
viii.	Stock Codes	532856 TIMETECHNO

ix. Market Price Data:

Month/Price	BSE		NSE	
2017	High	Low	High	Low
April	129.40	111.00	129.50	111.25
May	145.70	111.10	145.70	112.90
June	177.00	141.75	177.00	141.50
July	177.00	152.60	177.25	152.10
August	194.55	157.05	194.40	156.00
September	211.90	177.85	211.80	177.25
October	208.05	184.00	207.80	184.80
November	209.70	171.50	200.00	172.00
December	224.95	190.55	224.60	189.95
2018				
January	232.60	180.25	232.80	181.00
February	194.30	163.00	194.55	165.00
March	177.35	153.10	177.50	152.85

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

C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel No: +91 22 49186000
Fax: +91 22 49186060
e-mail: rnt.helpdesk@linkintime.co.in

xii. Share Transfer System

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

xiii. Distribution of Shareholdings as on 31st March, 2018:

Number of Equity Shares held	No. of holders	% of Holders	Total no of shares held	% of shares
1-500	19,029	76.68	2,464,765	1.08
501-1000	2,681	10.80	2,052,757	0.90
1001-2000	1,552	6.25	2,233,365	0.98
2001-3000	510	2.05	1,289,256	0.57
3001-4000	232	0.93	815,706	0.36
4001-5000	173	0.69	803,096	0.35
5001-10000	309	1.24	2,242,998	0.99
10001 & above	330	1.32	214,244,807	94.73
Total	24,816	100.00	226,146,750	100.00

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31st March, 2018, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xv. Plant locations

Inland

Western Region

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

Southern Region

Gummidipoondi, Hosur, Hyderabad, Bangalore, Hubli, Vizag.

Northern Region

Baddi, Pantnagar, Jammu.

Eastern Region

Kolkatta

Foreign

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

xvi. Address for Correspondence

Corporate Office Address:

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

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

xvii. Shareholding Pattern as on 31st March, 2018:

Category	No of shareholders	Total number of shares	% to total shareholders
Promoters	8	118,547,311	52.42
Non- Promoters			
Mutual funds/UTI	5	2,0374,441	9.00
Foreign Institutional Investors	1	21,521	0.09
Foreign Portfolio Investors	76	43,755,408	19.34

Category	No of shareholders	Total number of shares	% to total shareholders
Hindu undivided Family	646	717,201	0.31
Overseas Corporate Bodies	1	16,029,000	7.09
Foreign Nationals (NRI)	625	1,110,308	0.50
General Public	22,803	22,471,043	9.93
Others	651	3,120,517	1.39
Total	24,816	226,146,750	100.00

xviii. Status of Dematerialization of Shares as on 31st March, 2018:

Particulars	No of shares	% of Total Capital
NSDL	205,400,156	90.826
CDSL	20,741,674	9.172
PHYSICAL	4,920	0.002
TOTAL	226,146,750	100.000

12. OTHER DISCLOSURES:

i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2017-18 which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes of the Financial Statements and in the Board Report as required under Section 134 of the Companies Act, 2013.

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

ii. Details of non-compliance:

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

iii. Establishment of Vigil Mechanism, Whistle blower policy:

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

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

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

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

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

vi. CEO and CFO Certification:

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

vii. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2017-18.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date : 24.05.2018

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- FINANCE
DIN- 00183629

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

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2018.

For and on behalf of the Board

Place : Mumbai
Date : 24.05.2018

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR & CFO

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

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of TIME TECHNOPLAST LIMITED ("the Company") to the best of our knowledge and belief certify that:

- I. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2018 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- III. We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- IV. We have indicated to the Auditors and the Audit Committee;
 - a) Significant changes in the Internal Control over financial reporting during the year ended March 31, 2018;
 - b) Significant changes in accounting policies during the year ended March 31, 2018 and that the same have been disclosed in the notes to the Financial Statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR-FINANCE

Place : Mumbai
Date : 24.05.2018

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TIME TECHNOPLAST LIMITED

We have examined the compliance of conditions of Corporate Governance by TIME TECHNOPLAST LIMITED ("the Company") for the year ended March 31, 2018, as stipulated in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

Ramesh Pipalawa
Partner
Membership No. 103840

Place: Mumbai
Date : May 24, 2018

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

Ashish Khandelwal
Partner
Membership No. 049278

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L27203DD1989PLC003240
2.	Name of the Company	Time Technoplast Limited
3.	Registered address	101, 1 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210
4.	Website	www.timetechnoplast.com
5.	E-mail id	investors@timetechnoplast.com
6.	Financial Year reported	2017-2018
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Plastic Products NIC Code-222
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Industrial Packaging, Automotive Components, Lifestyle Products, Infrastructure Products, Composite Cylinders, MOX films
9.	Total number of locations where business activity is undertaken by the Company	20 Manufacturing Indian Locations & 13 Overseas Locations
	(a) Number of International Locations (Provide details of major 5)	Bahrain, Egypt, Indonesia, Malaysia, Sharjah (U.A.E), Saudi Arabia Taiwan, Thailand and Vietnam
	(b) Number of National Locations	<ol style="list-style-type: none"> 1. Daman (U.T.) 2. Silvassa (U.T.) 3. Mahad (Maharashtra) 4. Talasari (Maharashtra) 5. Panoli (Gujarat) 6. Ahmedabad (Gujarat) 7. Jambusar (Gujarat) 8. Bhuj (Gujarat) 9. Pen (Maharashtra) 10. Ratlam (M.P.) 11. Gummidipoondi (T.N.) 12. Hosur (T.N.) 13. Hyderabad (Telangana) 14. Bangalore (Karnataka) 15. Hubli (Karnataka) 16. Baddi (H.P.) 17. Pantnagar (Uttarakhand) 18. Jammu (J & K) 19. Kolkatta (West Bengal) 20. Vizag (A.P.)
10.	Markets served by the Company	Local/State/National/International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	226,146,750
2.	Total Turnover (INR)	18,077 Mn
3.	Total profit after taxes (INR)	1,133 Mn
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1.31%
5.	List of activities in which expenditure in 4 above has been incurred:-	<ul style="list-style-type: none"> • Jal Nidhi/ Supply to Drinking Water to Villages • Rural Infrastructural Development • Education promotion of sports. • Health & Medical activities

SECTION C: OTHER DETAILS

- The details of the Subsidiary companies are mentioned in the Form MGT-9 annexure to the Directors' Report.
- The Subsidiary Companies does not participate in the Business Responsibility initiative of the company. However they are encouraged to adopt such practice and follow the concept of being a responsible business.
- The Company does not mandate its supplier/distributors to participate in the Business Responsibility initiative of the company. However they are encouraged to adopt such practice and follow the concept of being a responsible business.

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

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

(b) Details of the BR head

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

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

- P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 - Businesses should promote the wellbeing of all employees
- P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5 - Businesses should respect and promote human rights
- P6 - Business should respect, protect, and make efforts to restore the environment
- P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8 - Businesses should support inclusive growth and equitable development
- P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for....	Y Part of policy on Ethics and Code	Y Part of Company's Environmental Policy, Health Safety and Policy on Ethics and Code	Y Part of Ethics and Code. Human Resource Policy, Employee Safety Policy	Y Part of CSR Policy.	Y Part of policy on Ethics and Code	Y Part of Company's Environmental Policy and Health Safety & Environmental Policy	N	Y Part of CSR Policy	Y Part of Policy on Ethics and Code
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Does the policy confirm to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	NA	Y	Y
		The policies are developed and aligned with the applicable regulatory requirements and national standards.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Indicate the link for the policy to be viewed online?	http://www.tim-etech-no-plast.com/investor-center	http://www.tim-etech-no-plast.com/investor-center	http://www.timetech-noplast.com/investor-center	http://www.tim-etech-no-plast.com/investor-center	http://www.time-techno-plast.com/investor-center	http://www.timetech-no-plast.com/investor-center	NA	http://www.tim-etech-no-plast.com/investor-center	http://www.tim-etech-no-plast.com/investor-center
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	NA	Yes - Website of the Company	Yes - Website of the Company
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	NA	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
		Y	Y	Y	Y	Y	Y	NA	Y	Y
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	NO								

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

P7 – The Company represented the industry at various industry association form time to time. However no need for a formal policy has been felt.

3. Governance related to Business Responsibility (BR)

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

SECTION E: PRINCIPLE-WISE PERFORMANCE**Principle 1****Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

- a) Does the policy relating to ethics, bribery and corruption cover only the company? No
Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?
Yes
- b) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?
Company has received only One (1) complaint during previous financial year with was resolved in immediately.

Principle 2**Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

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

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

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

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

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

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

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

The production costs are reviewed frequently. The latest machines, tools, equipment for the production of the products are used or replaced to optimize the production. Automations are also introduced in some locations.

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

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

Principle 3

Businesses should promote the well being of all employees

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

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

Your Company has a total number of 2311 permanent employees (including 58 permanent women employees). Company also deploys contracted workforce for various ancillary and non-core activities and about 1850 no. of people are engaged in such services.

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

Principle 4

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

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

The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on a continuous basis, the major once being employees, contractors, contract labours, suppliers, customers, tenants, shareholders, investors, directors, banks and government authorities.

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

Principle 5

Businesses should respect and promote human rights

The Company is committed to protect the human rights across the value chain. The company believes that a sustainable organisation rest on a foundation of ethics and respect for human rights .Company has code of conduct which takes care of its value culture and applies to one and all equally. The Company promotes awareness of the importance of respecting human rights within its value chain and discourage instances of abuse.

The complaints as and when received from the various stakeholders are satisfactorily addressed. There were no complaints of a substantial nature received during the year.

Principle 6

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

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

Several measures have been taken to improve productivity and reduce the non-value adding efforts leading to the operating cost under control.

Specifically in area of energy conservation several measures have been taken from operational and technological perspective. Following are the glimpse of some of these measures;

1. Most of the old machines have been upgraded with latest available technology with simplified mechanisms wherever possible which has lead to the more efficient energy management and reduced energy cost.
2. System of Energy Bill Management and close monitoring has enabled unveiling some opportunities areas which are being capitalized.
3. Contract has been finalized for green energy with one of the service provider for our Dharwad unit and same will be implemented in our other units. This initiative is not just for energy and cost reduction but also for clean and green energy from environmental perspective.
4. Yet another move towards effective cost and energy conservation which is under finalization is in-house solar power generation for some of our units.
5. Also, we have partnered with one of the solution provider who is listed under BEE for energy conservation and are expecting energy conservation on much higher scale.

For saving precious resource such as water, water conservation has been initiated and where we have plants on our own land, rain water harvesting is under consideration.

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

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

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

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

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

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

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

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

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

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

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

The Company's CSR approach focuses on the development of the communities around the vicinity of the plants. The details of the CSR initiatives undertaken by the Company are set out in the CSR Annexure to the Director's Report. Generally All the CSR activities are undertaken by the Company directly.

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To,
The Members of
TIME TECHNOPLAST LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **TIME TECHNOPLAST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud and error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provision of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit (including other comprehensive income), its cash flows and the change in equity for the year ended on that date.

Other Matter

9. The audited standalone financial statements for the year ended 31 March 2017, was carried out and reported by Raman S. Shah & Associates, vide their unmodified audit report dated 27 May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial statements. Our audit report is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, ("the order") issued by the Central Government of India in terms of sub – section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by section 143(3) of the Act, we report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - the Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account;
 - in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone financial statements.
 - The Company has made provision as at March 31, 2018, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Place: Mumbai
Date : May 24, 2018

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Time Technoplast Limited on the Standalone financial statements as of and for the year ended March 31, 2018

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed assets are physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c) The tile deeds of Immovable property (which are included under Note 2 – 'property, plant & Equipment') are held in the name of the company.
- ii. a) In our opinion , the management has conducted physical verification of inventory at reasonable intervals during the year except for goods in transit and stock lying with third parties . 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. No material discrepancies were noticed on the aforesaid verification.
- iii. The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
 - a. In respect of aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - b. In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - c. In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, 2013 in respect of the loans and investment made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014(as amended). Accordingly, the provision of clause 3 (v) of the order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanation given to us and the records of the Company examined by us , in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales tax including value added tax, service taxes, and duty of excise as at 31st March 2018 which have not been deposited on account of a dispute, are as follows:

Forum where the Dispute is pending	Name of Statute	(₹ in lacs)	Financial year to which amount relates
High Court, Hyderabad	Sales tax	2.95	2002-03
Central Excise and Service Tax Appellate Tribunal- Mumbai	Central Excise Act 1944	4.57	2002-2003
Commissioner of Central Excise – Daman	Central Excise Act 1944	3.77	2004-05 To 2006-07

- viii. According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management
- xi. Managerial remuneration has been paid and provided by the company in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- xii. In our opinion company is not a Nidhi Company. Therefore the provision of Clause 3 (xii) of the order are not applicable to the Company.
- xiii. In our opinion all transactions with the related parties are in compliance with the provision of Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc, as required by the applicable Ind AS .
- xiv. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly debentures.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Place: Mumbai

Date : May 24, 2018

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

To the Independent Auditors' Report of even date to the members of Time Technoplast Limited on the standalone financial statements for the year ended March 31, 2018.

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

1. We have audited the internal financial controls over financial reporting of Time Technoplast Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Place: Mumbai
Date : May 24, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ In Lacs)

Particulars	Note No.	As at 31 st March, 2018	As at 31 st March, 2017
ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	87,135.71	75,339.75
(b) Capital Work-In-Progress		5,707.15	5,958.37
(c) Intangible Assets	3	45.40	43.89
(d) Financial Assets			
(i) Investments	4	15,981.07	15,099.07
(ii) Other Financial Assets	5	1,198.60	885.87
Total Non Current Assets		110,067.93	97,326.94
2 Current Assets			
(a) Inventories	6	39,658.35	34,577.93
(b) Financial Assets			
(i) Trade receivables	7	47,070.04	41,848.04
(ii) Cash and cash equivalents	8	2,899.11	1,946.32
(iii) Other Bank Balance	9	376.06	10.65
(c) Other Current Assets			
(i) Balances with /Due from Government Authorities	10	6,752.02	7,265.59
(ii) Other Current Assets	11	17,287.70	19,020.51
Total Current Assets		114,043.28	104,669.04
Total Assets		224,111.20	201,995.98
EQUITY AND LIABILITIES			
1 Equity			
Shareholder's Funds			
(a) Equity Share Capital	12A	2,261.47	2,261.47
(b) Other Equity	12B	122,904.96	113,343.52
Total Equity		125,166.43	115,604.99
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	24,640.66	22,632.56
(ii) Deferred tax liabilities (Net)	14	5,236.82	4,372.81
Total Non Current Liabilities		29,877.48	27,005.37
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	31,020.91	27,835.38
(ii) Trade Payables	16	25,523.37	19,343.61
(iii) Other Financial Liabilities	17	7,258.62	6,696.89
(b) Other Current Liabilities	18	1,823.86	1,764.36
(c) Provisions	19	275.52	1,190.40
(d) Current Tax Liabilities (Net)	20	3,165.00	2,555.00
Current Liabilities		69,067.29	59,385.63
Total Equity and Liabilities		224,111.20	201,995.98

Significant Accounting Policies

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

1

As per our Report of even date

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 24.05.2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	Note No	For the Year Ended 31 st March, 2018	For the Year Ended 31 st March, 2017
I Revenue from operations	21	180,768.83	159,614.36
II Other Income	22	214.89	156.53
III Total Revenue (I +II)		180,983.72	159,770.89
IV Expenses:			
Cost of materials consumed	23	130,283.17	115,530.93
Manufacturing and Operating Costs	24	8,710.04	7,568.54
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(1,389.61)	(1,221.18)
Employee benefit expense	26	7,171.08	6,332.56
Financial costs	27	5,422.20	5,595.18
Depreciation and amortization expense		8,519.55	6,637.48
Other expenses	28	6,909.05	6,633.03
Total Expenses		165,625.48	147,076.54
VII Profit before tax (III - IV)		15,358.25	12,694.35
VIII Tax expenses:			
(1) Current tax	29	3,165.00	2,555.00
(2) Deferred tax	29	864.01	649.62
IX Profit/(Loss) for the period (V - VI)		11,329.23	9,489.73
X Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Remeasurements of net defined benefit plans		17.56	0.46
XI Total Comprehensive Income of the Year		11,346.79	9,490.18
XII Earning per equity share of ₹ 1 each	39		
(i) Basic		5.01	4.45
(ii) Diluted		5.01	4.45

Significant Accounting Policies

1

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

As per our Report of even date

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 24.05.2018

STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

Particulars	Notes	(₹ in Lacs)
As at 1st April 2016		2,101.18
Changes In equity share capital		160.29
As at 31st March 2017		2,261.47
Changes In equity share capital	12	-
As at 31st March 2018		2,261.47

B. Other Equity

₹ In lacs

Particulars	Reserve & Surplus				Total
	Security premium	Capital Reserves	General Reserve	Retained Earning	
Balances as at 1st April ,2016	14,835.65	222.17	11,443.86	63,832.11	90,333.79
Profit for the year				9,489.73	9,489.73
Other Comprehensive Income for the Year				0.46	0.46
Total Comprehensive Income for The year				9,490.18	9,490.18
Increase in Security Premium on account of preferential issue	14,604.60				14,604.60
Dividend-Equity Share				(1,155.65)	(1,155.65)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)				(205.49)	(205.49)
Provision for taxation of earlier Year				276.08	276.08
Balance as at 31st March, 2017	29,440.24	222.17	11,443.86	72,237.24	113,343.52
Balances as at 1st April, 2017	29,440.24	222.17	11,443.86	72,237.24	113,343.52
Profit for the year				11,329.23	11,329.23
Other Comprehensive Income for the Year				17.56	17.56
Total Comprehensive Income for The year				11,346.79	11,346.79
Increase in Security Premium on account of preferential issue	-				-
Dividend-Equity Share				(1,469.95)	(1,469.95)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)				(263.52)	(263.52)
Provision for taxation of earlier Year				(51.87)	(51.87)
Balance as at 31st March, 2018	29,440.24	222.17	11,443.86	81,798.69	122,904.96

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

As per our Report of even date

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Anil Jain
Managing Director

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Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 24.05.2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	Year Ended 31 st March, 2018	Year Ended 31 st March, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	15,358.25	12,694.35
ADJUSTMENT FOR:		
DEPRECIATION	8,519.55	6,637.48
INTEREST	5,422.20	5,595.18
(PROFIT)/ LOSS ON SALE OF FIXED ASSETS	(39.39)	(10.27)
DIVIDEND INCOME	(175.50)	(146.25)
REMEASUREMENTS OF NET DEFINED BENEFIT PLANS	17.56	0.46
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	29,102.66	24,770.93
ADJUSTMENT FOR :		
TRADE AND OTHER RECEIVABLES	(3,387.94)	(9,436.85)
INVENTORIES	(5,080.42)	(5,993.72)
TRADE PAYABLE	5,824.49	1,029.44
CASH GENERATED FROM OPERATIONS	26,458.79	10,369.80
TAX PAYMENT	(3,007.28)	(3,171.17)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	23,451.51	7,198.62
NET CASH FROM OPERATING ACTIVITIES	(A) 23,451.51	7,198.62
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(20,735.79)	(17,727.23)
SALE OF FIXED ASSETS	709.32	18.40
PURCHASE OF INVESTMENT	(882.00)	(1,566.38)
DIVIDEND RECEIVED	175.50	146.25
NET CASH USED IN INVESTING ACTIVITIES	(B) (20,732.97)	(19,128.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET PROCEEDS FROM BORROWINGS	5,755.34	3,709.67
INCREASED IN SHARE CAPITAL INCL. PREMIUM	-	14,764.89
DIVIDEND PAID & TAX ON DIVIDEND	(1,733.47)	(1,361.14)
INTEREST PAID	(5,422.20)	(5,595.18)
NET CASH USED IN FINANCING ACTIVITIES	(C) (1,400.34)	11,518.24
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(A + B + C) 1,318.20	(412.09)
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	1,956.97	2,369.07
CASH AND CASH EQUIVALENTS AS (CLOSING BALANCE)	3,275.17	1,956.97

Notes

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

As per our Report of even date

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 24.05.2018

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****I. Background**

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

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

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

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii) Historical cost convention

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

1. certain financial assets and liabilities are measured at fair value;
2. defined benefit plans;
3. Equity settled Share Based Payments.

iii) Current & non current classification

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

iv) Rounding of amounts

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

(b) Use of estimates and judgments

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

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

(c) Property, plant and equipment**Tangible Assets**

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

(d) Intangible Assets**Computer software**

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

Amortization method and useful life

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

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

(e) Lease

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**(f) Cash & Cash Equivalents**

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

(g) Inventories

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

(h) Investment in subsidiaries and Joint ventures

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

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

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

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

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

(ii) Measurement

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

Debt instruments:

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

1. **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
2. **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

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

(iv) Income recognition**Interest income**

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

Dividends

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

(j) Impairment of non-financial assets

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

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

(k) Derivative financial instruments

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

(l) Segment Reporting:

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

(m) Borrowing Costs

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**(n) Provision & contingent liabilities**

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

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

(o) Revenue recognition

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

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

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

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

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

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

(ii) Post –employment Benefits

The Company operates the following post-employment schemes:

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

Defined Benefit Plans

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

Defined Contribution plans

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

Other employee benefits

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

(q) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 34.

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

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

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

(ii) Transactions and balances

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

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

(s) Tax Expenses

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

Current tax

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**Deferred tax**

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

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

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

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

(u) Cash Flow statement

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

(v) Standards Issued but not effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115- Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the company from April 01, 2018.

a. Issue of Ind AS 115- Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**b. Amendment to Existing issued Ind AS**

The MCA has also carried out amendments of the following accounting standards:

- i. Ind AS 21- The effects of Changes in Foreign Exchange Rates
- ii. Ind AS 40- Investment Property
- iii. Ind AS 12- Income Taxes
- iv. Ind AS 28- Investments in Associates and Joint Ventures and
- v. Ind AS 112- Disclosure of interest in other Entities

Application of above standards are not expected to have significant impact on the company's Financial Statements.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note 2 - Property, Plant and Equipment

(₹ In Lacs)

Particulars	Land	Factory Buildings	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
Gross Carrying Amount									
Balance As at 1 st April 2016	1,327.12	7,342.43	212.54	92,263.36	558.00	250.30	447.34	420.72	102,821.81
Additions	20.49	414.17	77.49	15,866.73	11.33	139.10	7.73	55.10	16,592.15
Deductions/ Adjustment	-	-	-	9.58	-	-	-	-	9.58
Balance As at 31st March 2017	1,347.61	7,756.60	290.03	108,120.51	569.33	389.40	455.07	475.81	119,404.37
Accumulated Depreciation									
Balance As at 1 st April 2016	-	1,757.89	68.17	34,363.74	350.25	201.50	330.61	390.28	37,462.45
Depreciation for the year	-	243.85	4.29	6,203.56	58.02	29.69	28.19	36.04	6,603.63
Deductions/ Adjustment	-	-	-	1.46	-	-	-	-	1.46
Balance As at 31st March 2017	-	2,001.74	72.46	40,565.84	408.27	231.19	358.81	426.32	44,064.62
Net Carrying Amount As at 1st April 2016	1,327.12	5,584.54	144.37	57,899.62	207.75	48.80	116.73	30.43	65,359.36
Net Carrying Amount As at 31st March 2017	1,347.61	5,754.86	217.57	67,554.67	161.06	158.22	96.27	49.49	75,339.75
Gross Carrying Amount									
Balance As at 1 st April 2017	1,347.61	7,756.60	290.03	108,120.51	569.33	389.40	455.07	475.81	119,404.37
Additions	417.22	889.39		19,337.53	130.40	55.47	42.60	84.79	20,957.40
Deductions/ Adjustment	355.84	252.55		78.84			15.47		702.70
Balance As at 31st March 2018	1,408.99	8,393.44	290.03	127,379.20	699.73	444.88	482.20	560.60	139,659.07
Accumulated Depreciation									
Balance As at 1 st April 2017	-	2,001.74	72.46	40,565.84	408.27	231.19	358.81	426.32	44,064.62
Depreciation for the year		273.45	5.31	8,056.90	54.04	43.72	28.09	29.99	8,491.51
Deductions/ Adjustment		12.46	-	7.49	-	-	12.83	-	32.77
Balance As at 31st March 2018	-	2,262.74	77.77	48,615.26	462.31	274.91	374.07	456.31	52,523.36
Net Carrying Amount As at 1st April 2017	1,347.61	5,754.86	217.57	67,554.67	161.06	158.22	96.27	49.49	75,339.75
Net Carrying Amount As at 31st March 2018	1,408.99	6,130.70	212.26	78,763.94	237.42	169.97	108.14	104.29	87,135.71

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**Note 3- Intangible Assets**

(₹ In Lacs)

Particulars	Computer Software
Gross Carrying Amount	
Balance As at 1 st April 2016	383.68
Additions	9.66
Deductions/ Adjustment	-
Balance As at 31st March 2017	393.34
Accumulated Amortization	
Balance As at 1 st April 2016	315.61
Depreciation for the year	33.85
Deductions/ Adjustment	-
Balance As at 31st March 2017	349.46
Net Carrying Amount As at 1st April 2016	68.07
Net Carrying Amount As at 31st March 2017	43.89
Gross Carrying Amount	
Balance As at 1 st April 2017	393.34
Additions	29.61
Deductions/ Adjustment	-
Balance As at 31st March 2018	422.95
Accumulated Depreciation	
Balance As at 1 st April 2017	349.46
Depreciation for the year	28.10
Deductions/ Adjustment	-
Balance As at 31st March 2018	377.55
Net Carrying Amount As at 1st April 2017	43.89
Net Carrying Amount As at 31st March 2018	45.40

Particulars	As at 31 st March, 2018		As at 31 st March, 2017	
	No of Units	₹ In Lac	No of Units	₹ In Lac
Note 4- Non Current Investment				
Investment Measured at cost				
Investment in Subsidiary companies				
Quoted				
TPL Plastech Limited (Equity Shares of ₹ 10 each)	5,850,126	3,225.78	5,850,126	3,225.78
		3,225.78		3,225.78
Unquoted				
NED Energy Limited (Equity Shares of ₹ 10 each)	6,188,158	6,395.24	6,188,158	6,395.24
Elan Incorporated Fze ,Sharjah (Equity Shares of AED 1,50,000 each)	74	1,206.26	74	1,206.26
Kompozit Praha Sro.(Equity Shares of CZK 1000 each)	86,418	1,610.40	86,418	1,610.40
Ikon Investment Holdings Ltd -Mauritius (Equity Shares of US\$ 1 each)	364,450	163.31	364,450	163.31
GNXT Investment holdings - Singapore (Equity Shares of US\$ 1 each)	1,105,500	492.21	1,105,500	492.21
Schoeller Allibert Time Holding PTE Ltd - Singapore (Equity Shares of S\$ 1 each)	2,523,142	997.45	2,523,142	997.45
		10,864.87		10,864.87

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	As at 31 st March, 2018		As at 31 st March, 2017	
	No of Units	₹ In Lac	No of Units	₹ In Lac
Investment in Joint Venture				
Unquoted				
Time Mauser Industries Private Limited (Equity Shares of ₹ 10 each)	10,606,050	1,890.42	8,401,050	1,008.42
		1,890.42		1,008.42
Total Non Current Investment		15,981.07		15,099.07
Aggregate amount of Quoted Investments		3,225.78		3,225.78
Market Value of Quoted investments		22,277.28		30,347.53
Aggregate amount of Unquoted Investments		12,755.29		11,873.29

(₹ In Lacs)

Particulars	As at		As at	
	31 st March, 2018		31 st March, 2017	
Note 5 - Other Financial Assets				
a Deposit with Government & Semi Government Authorities		736.65		590.06
b Sundry Deposits		461.95		295.80
Total		1,198.60		885.87
Note 6 - Inventories				
a Raw materials		23,881.65		20,224.18
b Work-in-progress		5,865.90		5,225.34
c Finished goods		9,635.15		8,886.10
d Stores & Spares		275.65		242.32
Total		39,658.35		34,577.93
Note 7 - Trade receivables				
Unsecured considered good		46,723.82		41,502.29
Unsecured considered doubtful		610.72		590.46
		47,334.54		42,092.76
Allowance for unsecured doubtful debts		(264.50)		(244.72)
Total		47,070.04		41,848.04
Refer Note 37 for information about credit risk and market risk of trade receivable				
Note 8 - Cash & Cash Equivalent				
a Balances with banks		1,259.06		999.86
b Cash on hand		17.89		13.08
c Cheques in Hand		1,622.16		933.39
Total		2,899.11		1,946.32

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Note 9 - Bank Balances Other than cash and cash equivalent		
a Unclaimed Dividend - Earmarked balances with banks	5.12	5.08
b Fixed Deposits with Banks	370.94	5.57
Total	376.06	10.65
Note 10 - Balances with Government Authorities		
a Advance for Taxes, Duties etc with Government & Semi Government Authorities	6,603.35	6,992.39
b Exports Benefits Accrued	148.67	273.21
Total	6,752.02	7,265.59
Note 11 - Other Advances/Current assets		
a Advances recoverable in cash or in kind or value to be received	17,062.09	18,794.07
b Advances to Employee	38.06	38.00
c Prepaid Expenses	187.55	188.44
Total	17,287.70	19,020.51

Note 12 A - Share Capital

a)

Particulars	As at 31 st March 2018		As at 31 st March 2017	
	Number	₹ In Lacs	Number	₹ In Lacs
Authorised				
Equity Shares of ₹ 1 each	300,000,000	3,000.00	300,000,000	3,000.00
Redeemable Preference Shares of ₹ 10 Each	2,500,000	250.00	2,500,000	250.00
Total		3,250.00		3,250.00
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	226,146,750	2,261.47	226,146,750	2,261.47
TOTAL	226,146,750	2,261.47	226,146,750	2,261.47

Of the Above Includes

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

b) Rights of Equity Shareholders

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

c) Reconciliation of numbers of equity shares

Particulars	As at 31 st March 2018		As at 31 st March 2017	
	Number	₹ In Lacs	Number	₹ In Lacs
Shares outstanding at the beginning of the year	226,146,750	2,261.47	210,117,750	2,101.18
Shares issued during the year	-	-	16,029,000	160.29
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	226,146,750	2,261.47	226,146,750	2,261.47

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

Particulars	As at 31 st March 2018		As at 31 st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	42,177,098	18.65%	42,177,098	18.65%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	36,102,667	15.96%	36,102,667	15.96%
(c) Time Exports Pvt. Ltd.	22,410,106	9.91%	22,410,106	9.91%
(d) HDFC Trustee Company Limited - HDFC Equity & Prudence Fund	20,374,441	9.01%	18,187,996	8.04%
(e) Ntasian Discovery India fund	16,029,000	7.09%	16,029,000	7.09%
(f) American Funds Insurance Series Global Small Capitalization Fund	-	0.00%	11,888,000	5.26%
(g) Ntasian Discovery Master fund	11,840,483	5.24%	11,555,483	5.11%
(h) Morgan Stanley Asia (Singapore) Pte.	2,365,701	1.05%	8,195,448	3.62%

Note 12 B - Other Equity

(₹ In Lacs)

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	Reserve & Surplus				Total
	Security Premium	Capital Reserves	General Reserve	Retained Earning	
Profit for the year	-	-	-	11,329.23	11,329.23
Other Comprehensive Income for the Year	-	-	-	17.56	17.56
Total Comprehensive Income for the year	-	-	-	11,346.79	11,346.79
Increase in Security Premium on account of preferential issue	-	-	-	-	-
Dividend-Equity Share	-	-	-	(1,469.95)	(1,469.95)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)	-	-	-	(263.52)	(263.52)
Provision for taxation of earlier Year	-	-	-	(51.87)	(51.87)
Balance as at 31st March, 2018	29,440.24	222.17	11,443.86	81,798.69	122,904.96

(₹ In Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
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Note 13 - Non Current Borrowings**i) Secured Loans****Term Loans**

-From Banks	24,640.66	22,632.56
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TOTAL	24,640.66	22,632.56
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Maturity profile of term loan are as set out below

2 - 3 Years	15,041.60	12,886.36
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Beyond 3 years	9,599.06	9,746.20
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Total Non Current	24,640.66	22,632.56
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1 year	7,253.50	6,691.80
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Total Current	7,253.50	6,691.80
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Total Term Loan	31,894.16	29,324.36
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Rate of Interest	8.50%-11.50%	8.75% - 12.00%
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The Term Loans from Financial Institutions / Banks are secured by first charge ranking pari passu on related immovable assets and hypothecation of related movables (Save and Except Current Assets) of the company.

Note 14 - Deferred Tax Liabilities (Net)

Deferred tax liability on account of :

Depreciation	5,236.82	4,372.81
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TOTAL	5,236.82	4,372.81
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Note 15 - Current Borrowings		
i) Secured		
Working Capital Facilities *		
- From banks	28,520.91	25,332.80
	28,520.91	25,332.80
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company.		
ii) Unsecured		
From Bank	2,500.00	2,500.00
Deferral Sales tax Liability	-	2.58
	2,500.00	2,502.58
TOTAL	31,020.91	27,835.38

Note 16 - Trade Payables

Micro Small and Medium Enterprises (Refer Note 32)	125.12	63.30
Others	25,398.25	19,280.31
TOTAL	25,523.37	19,343.61

Note 17 - Other Current Financial Liabilities

a Current maturities of long term borrowings (Refer Note 13)	7,253.50	6,691.80
b Unpaid dividends #	5.12	5.08
TOTAL	7,258.62	6,696.89

There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end

Note 18 - Other Current Liabilities

a Other Payables **	1,823.86	1,764.36
TOTAL	1,823.86	1,764.36

** Includes Statutory Dues

Note 19 - Provisions

a Other Provisions ^	-	954.20
b Provision for Employee benefits (Refer Note 33) # #	275.52	236.20
TOTAL	275.52	1,190.40

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

The provision for employee benefits includes leave entitlement

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Note 20 - Current Tax Liability		
a Provision for Taxes	3,165.00	2,555.00
TOTAL	3,165.00	2,555.00

(₹ In Lacs)

Particulars	For the Year Ended 31 st March, 2018	For the Year Ended 31 st March, 2017
Note 21 - Revenue from operations		
Sales	210,864.00	177,660.31
Less : Excise Duty/GST	30,095.17	18,045.94
Total	180,768.83	159,614.36
Note 22 - Other Income		
Profit on sale of Fixed Assets (net)	39.39	10.27
Dividend Received	175.50	146.25
Total	214.89	156.53
Note 23 - Cost of Materials Consumed		
Opening Stock	20,224.18	15,464.36
Add: Purchases	133,940.64	120,290.74
Less : Closing Stock	23,881.65	20,224.18
Total	130,283.17	115,530.93
Note 24 - Manufacturing and Operating Costs		
Power and Fuel	6,691.08	6,052.57
Stores & Spares	897.20	741.26
Water Charges	34.82	20.81
Job Work Charges	428.51	227.19
Repairs & Maintenance	658.43	526.71
Total	8,710.04	7,568.54
Note 25 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	9,635.15	8,886.10
Work-in-Process	5,865.90	5,225.34
	15,501.05	14,111.44
Less : Opening Stock		
Finished Goods	8,886.10	8,197.80
Work-in-Process	5,225.34	4,692.46
	14,111.44	12,890.26
Total	1,389.61	1,221.18

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	For the Year Ended 31 st March, 2018	For the Year Ended 31 st March, 2017
Note 26 - Employee Benefits Expense		
Salaries & Wages	6,804.70	6,089.07
Contribution to Provident and Other Funds	116.83	88.44
Staff Welfare Expenses	249.55	155.05
Total	7,171.08	6,332.56
Note 27 - Finance Cost		
Interest Expenses	5,078.65	5,280.82
Other Borrowing costs	343.54	314.36
Total	5,422.20	5,595.18
Note 28 - Other Expenses		
Insurance	183.83	172.14
Rent	484.97	418.15
Freight, Forwarding And Selling Expenses	4,406.53	4,422.89
Provision For Doubtful Debts	15.26	10.25
Research & Development	166.70	100.63
Travelling & Conveyance Expenses	296.99	285.70
Printing & Stationery	84.27	71.46
Vehicle Expenses	209.62	174.93
Auditors Remuneration	30.00	24.00
Bad Debts	45.26	38.64
Postage, Telephone & Telex Expenses	135.58	104.65
Legal & Professional Expenses	194.23	154.69
Security Service Charges	273.00	221.97
Advertisement & Publicity Expenses	138.37	74.25
Membership & Subscription	11.43	10.90
Increase/(Decrease)In Excise Duty On Stocks	-	73.83
Miscellaneous Expenses	233.00	273.94
Total	6,909.05	6,633.03

(₹ In Lacs)

Particulars	For the Year Ended 31 st March, 2018	For the Year Ended 31 st March, 2017
Note 29 - Income Taxes Expenses		
Tax expenses recognised in the Statement of Profit and Loss		
Current Tax		
Current tax on taxable income for the year	3,165.00	2,555.00
Total Current Tax Expenses	3,165.00	2,555.00
Deferred Tax		
Deferred Tax Charge	864.01	649.62
Total Deferred Income Tax Expenses	864.01	649.62
Total Income Tax Expenses	4,029.01	3,204.62

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	For the Year Ended 31 st March, 2018	For the Year Ended 31 st March, 2017
A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:		
Profit Before tax	15,358.25	12,694.35
Applicable tax rate	34.608%	34.608%
Computed tax expenses	5,315.18	4,393.26
Tax Effect of		
Exempted Income	(2,192.01)	(1,881.34)
Expenses Disallowed	41.83	43.08
Current Tax Provision A	3,165.00	2,555.00
Incremental deferred Tax liability on account of tangible and intangible assets	864.01	649.77
Incremental deferred Tax Assets on account of other Items	-	(0.15)
Deferred tax provision B	864.01	649.62
Tax expenses recognised in Statement of Profit and Loss	4,029.01	3,204.62
Effective tax rate	26.234%	25.244%

The Movement in Deferred tax account is as follows:	As at 31 st March, 2018	As at 31 st March, 2017
At the Start of the Year	4,372.81	3,723.18
Charge/(credit) to statement of Profit & Loss	864.01	649.62
At the end of Year	5,236.82	4,372.81

Component of deferred tax liabilities / (assets)	As at 31 st March, 2017	Charge/Credit to profit or loss	As at 31 st March, 2018
Property Plant & equipment	4,372.81	864.01	5,236.82
Total	4,372.81	864.01	5,236.82

30. Contingent Liabilities & Commitments

(₹ In Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
A Contingent Liabilities		
Disputed demands in respect of income -tax	-	136.71
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax	11.29	11.29
Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries & Joint venture companies	19,295.40	20,087.85
Guarantees Issued By Banks on behalf of the company	1,671.03	1,474.95
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provide for	228.65	210.84

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

31. Auditors remuneration

(₹ In Lacs)		
Particulars	2017-18	2016-17
For Audit Fee	21.00	18.00
For Limited Review	6.00	4.00
For Other Services	3.00	2.00
Total	30.00	24.00

32. Micro, Small and Medium Enterprises

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

(₹ In Lacs)		
Particulars	2017-18	2016-17
(a) Principal amount due to suppliers under the Act	125.12	63.30
(b) Interest accrued and due to suppliers under the Act, on the above amount	-	-
(c) Payment made to suppliers beyond the appointed day, during the year	-	-
(d) Interest paid to supplier under the Act	-	-
(e) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	-

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

33. Post Retirement Benefit Plans

Defined Contribution Plan

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

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund (₹ in Lacs)	116.83	88.44

Defined Benefits Plan

Gratuity Plan

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

I Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ In Lacs)		
Particulars	2017-18	2016-17
Present value of Benefit obligation at the beginning of The Year	304.16	266.60
Interest Cost	22.32	21.54
Current Service Cost	34.38	26.61
Past Service Cost	25.28	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	2017-18	2016-17
(Liability Transferred out/Divestment)	-	(1.36)
Benefits paid	(22.90)	(20.25)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	(17.65)	21.65
Actuarial (Gains)/Losses on Obligations -Due to Experience	(00.15)	(10.64)
Present value of obligation as at March 31, 2016	345.44	304.16

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

(₹ In Lacs)

Particulars	2017-18	2016-17
Fair value of plan assets at the beginning of the year	226.03	217.26
Expected return on plan assets	16.59	17.55
Contributions made	25.00	-
Benefits paid	(22.90)	(20.25)
Actuarial gains / (loss) on plan assets	(00.25)	11.47
Fair value of plan assets at the end of year	244.47	226.04

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

(₹ In Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017
Present value of obligation	345.44	304.16
Fair value of plan assets	244.47	226.04
Funded status surplus / (deficit)	(100.97)	(78.12)
Net Asset / (Liability) recognized in the Balance Sheet	(100.97)	(78.12)

IV Expenses recognized during the year

(₹ in Lacs)

Particulars	2017-18	2016-17
Current Service Cost	34.38	26.61
Interest Cost	5.74	3.99
Past Service Cost	25.28	
Net cost/ Expenses recognized	65.40	30.60
In Other Comprehensive Income		
Net actuarial (gain) / loss recognized during the year	(17.81)	11.01
Expected return on plan assets	00.25	(11.47)
Net (Income) / Expenses for The Period Recognized in OCI	(17.56)	(0.46)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

V Investment Details

Particulars	As at 31 st March 2018		As At 31 st March 2017	
	₹ in Lacs	% Invested	₹ in Lacs	% Invested
Gratuity				
Unquoted				
Insurance Policies	244.47	100.00	266.04	100.00

VI Actuarial Assumptions

Particulars	2017-18	2016-17
Mortality Table (IALM)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount rate (per annum)	7.86%	7.34%
Expected rate of return on assets (per annum)	7.86%	7.34%
Rate of Escalation in salary (per annum)	5.00%	5.00%

VII The expected contribution for defined benefit plan for next year will be ₹ 127.11 lac

VIII Sensitivity Analysis

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

(₹ in Lacs)

Particulars	As At 31 st March 2018	As at 31 st March 2017
Projected benefit Obligation on Current Assumptions	345.44	340.16
Delta effect + 1.00% Change In rate of Discounting	(30.15)	(28.67)
Delta effect - 1.00% Change In rate of Discounting	35.33	33.76
Delta effect + 1.00% Change In rate of salary increase	34.02	34.22
Delta effect - 1.00% Change In rate of salary increase	(29.47)	(29.51)
Delta effect + 1.00% Change In rate of employee turnover	8.56	6.60
Delta effect - 1.00% Change In rate of employee turnover	(9.77)	(7.54)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**34. Share Based Payments****a) Scheme Details**

The company has Employee Stock Option Plan 2017 (ESOP 2017) under which options have been granted at the exercise price of ₹ 93.58 (face value ₹ 1 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Particulars of Options	ESOP 2017
Outstanding at the beginning of the year	-
Granted during the year	29,88,375
Forfeited /Cancelled during the Year	-
Lapsed during the Year	-
Exercised /Allotted during the year	-
Outstanding as at the end of the year	29,88,375
Exercisable at the end of the year	-

Options granted under ESOP 2017 would vest subject to maximum period of 6 (six) years from the date of grant of such options. The exercise period shall not be more than 2 (two) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the committee from time to time.

b) Fair Value on Grant Date

The company adopt fair value method to account for the stock options it grants to the employee by using Black Scholes pricing model with the following assumptions;

1	The closing price of the company share on NSE on the date previous to the grant dated 25 th November 2017	₹ 186.70
2	Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	41.37 %
3	The yield of Government of India 10 year bond as on date of grant	6.98 %
4	Expected life of options fair value of the option granted	6 Year
5	Weighted average Price	₹ 123.63

* Volatility of the company share price is worked out on the basis of movement of stock price on NSE.

35. Related Party Disclosure

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

Sr. No.	Name of the Related Party	Relationship
1	TPL Plastech Ltd	Subsidiary
2	Elan Incorporated FZE	
3	NED Energy Ltd	
4	Kampozit Praha s.r.o	
5	Ikon Investment Holding Ltd	
6	GNXT Investment Holding PTE Ltd	
7	Gulf Powerbeat W.L.L	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No.	Name of the Related Party	Relationship
8	Technika Corporation F.Z.E	Subsidiary
9	YPA (Thailand) Ltd	
10	Pack Delta Public Company Ltd	
11	Powerbuild Batteries Private Limited	
12	Ecotech Green Life Cycle Limited	
13	Yung Hsin Contain Industry Co Ltd	
14	PT Novo Complast	
15	Nile Egypt Plastic Industries S.A.E.	
16	Exel Plastech Co Ltd	
17	Qpack Industries SDN BHD	
18	Schoeller Allibert Time Holding Pte Ltd	
19	Schoeller Allibert Time Material Handling Solution Ltd	
20	Time Mauser Industries Pvt. Ltd	Joint Venture
21	Avion Exim Pvt. Ltd.	
22	Vishwalaxmi Trading & Finance Pvt. Ltd.	Common Key Managerial Persons
23	Time Exports Pvt. Ltd	
24	Apex Plastics	
25	Time Securities Services Pvt. Ltd	
26	ACE Moulding Pvt Ltd	
27	Bharat Infrastructures Pvt Ltd	
28	Mr. Anil Jain	Key Managerial Personnel (KMP)
29	Mr. Bharat Vageria	
30	Mr. Naveen Jain	
31	Mr. Raghupathy Thyagarajan	

(B) Related Party Transaction

		(₹ in Lacs)	
Sr. No.	Particulars	2017-18	2016-17
1	Purchase of finished / Unfinished goods	8,318.84	6,471.37
2	Sale of finished / Unfinished goods	7,386.93	3,203.94
3	Recovery of expenses (Net)	1,976.37	1,167.25
4	Outstanding balance included in Current Assets/(Liability)	19,211.17	19,815.60
5	Managerial Remuneration	184.91	169.55

36. Segment reporting

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

37. Financial Risk Management

Financial risk management objectives and policies

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

Market Risk- Interest rate risk

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

Exposure to interest rate risk

(₹ in Lacs)

Particulars	As at	As at
	31 st March 2018	31 st March 2017
Borrowing Bearing Fixed rate of interest	15,183.01	13,616.67
Borrowing Bearing variable rate of interest	47,732.06	43,540.49

Market Risk- Foreign currency risk

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

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

(₹ in Lacs)

Particulars	As at 31 st March 2018		As at 31 st March 2017	
	US\$ In Lacs	₹ in lacs	US\$ In Lacs	₹ in lacs
Open Foreign Currency Exposure Payable- Net	103.90	6,771.40	89.23	5,786.65

Credit risk

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Ageing of Account Receivables

(₹ in Lacs)

Particulars	As at 31 st March 2018	As at 31 st March 2017
0-6 Month	46,365.51	41,159.88
Beyond 6 Month	704.53	688.16
Total	47,070.04	41,848.04

Liquidity Risk

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

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

(₹ in Lacs)

Particulars	Less than 1 Year	1-5 Years	Beyond 5 Years	Total
As At 31st March 2018				
Long term Borrowing (including current maturity of long term debt)	7,253.50	24,640.66	-	31,894.16
Short term borrowing	31,020.91	-	-	31,020.91
Trade Payable	25,523.37	-	-	25,523.37
Other financial Liability Including Other payable	1,828.98	-	-	1,828.98
As At 31st March 2017				
Long term Borrowing (including current maturity of long term debt)	6,691.80	21,733.56	899.00	29,324.36
Short term borrowing	27,832.80	-	-	27,832.80
Trade Payable	19,343.61	-	-	19,343.61
Other financial Liability Including Other payable	1,769.44	-	-	1,769.44

38. Capital Risk Management

Risk Management

The Company's objectives when managing capital are to

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

(₹ in Lacs)

Particulars	As at 31 st March 2018	As at 31 st March 2017
Net debt	62,915.08	57,157.16
Total Equity	125,166.43	115,604.99
Net debt to Total Equity	0.50	0.49

Dividend

(₹ in Lacs)

Particulars	2017-18	2016-17
Dividend on equity shares paid during the year		
Final dividend for the FY 2016-17 (₹ 0.65 (previous Year ₹ 0.55) per equity share of ₹ 1 each	1,469.95	1,155.65
Dividend distribution Tax	263.52	205.49

Proposed Dividend

The Board of Directors at its meeting held on 24th May 2018 have recommended a payment of Final dividend of ₹ 0.80 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2018. The same amount to ₹ 2,181.13 Lacs including dividend tax and surcharge. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

39. Earning Per Share (EPS)

Particulars	2017-18	2016-17
Profit / (Loss) for the year (₹ In Lac)	11,329.23	9,489.73
Weighted Average No of equity share outstanding	226,146,750	213,279,635
Earning per share (₹) – Basic (face value of ₹ 1.00 per share)	5.01	4.45

Diluted earning per share is same as basic earning per share

40. Fair Value Measurement

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

(₹ in Lacs)

Particulars	As at 31 st March 2018		As At 31 st March 2017	
	Carrying Amount	Level of Input used In	Carrying Amount	Level of Input used In
		Level 1 Level 2		Level 1 Level 2
Financial assets				
At amortised Cost		- -		- -
Investment	15,981.07	- -	15,099.07	- -
Trade Receivable	47,070.04	- -	41,848.04	- -
Cash & Cash Equivalent	2,899.11	- -	1,946.32	- -
At FVTPL				
Investment	-	- -	-	- -
Other financial assets	-	- -	-	- -
At FVTOCI				
Investment	-	- -	-	- -
Financial Liabilities		- -		- -
Borrowing	60,415.08	- -	54,657.16	- -
Trade payable	25,523.37	- -	19,343.61	- -
Other financial Liability including other payable	1,828.98	- -	1,769.44	- -

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

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

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

As per our Report of even date

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 24.05.2018

INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Financial Statements of Time Technoplast Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provision of the Act and the rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, and joint ventures, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs(consolidated financial position) of the Group, its joint venture as at 31st March,2018, and their consolidated profit(consolidated financial performance including other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

8. We did not audit the financial statements of Subsidiaries included in the consolidated financial statements, which constitute total assets of ₹ 1,34,065.70 Lacs as at 31st March 2018, and the Total Profit of ₹ 7,019.50 Lacs for the year then ended; and Joint Ventures which constitute total assets and the Total Profit considered for consolidation is ₹ 5,196.47 Lacs and ₹ 27.73 Lacs respectively for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

9. The audited consolidated financial statements for the year ended 31 March 2017, was carried out and reported by Raman S. Shah & Associates, vide their unmodified audit report dated 27 May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial statements. Our audit report is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements /consolidated financial statements and other financial information of the subsidiaries, and joint ventures, we report, to the extent applicable, that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
 - (c) the Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies and joint venture companies incorporated in India, none of the directors of the group companies, its joint venture companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary companies, and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries, and joint ventures:
- i) The consolidated financial statements disclosed the impact of pending litigations as at March 31, 2018 on the consolidated financial position of the Group, its joint venture.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2018.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies and joint venture companies incorporated in India during the year ended March 31, 2018.

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Place: Mumbai

Date : May 24, 2018

ANNEXURE A TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Time Technoplast Limited on the consolidated financial statements for the year ended March 31, 2018

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Time Technoplast Limited ("the Holding Company"), and its subsidiary companies and its Joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Place: Mumbai
Date : May 24, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ In Lacs)

Particulars	Note No.	As at 31 st March, 2018	As at 31 st March, 2017
ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	119,913.57	109,987.57
(b) Capital Work-In-Progress		9,406.47	8,692.40
(c) Intangible Assets	3	57.24	55.21
(d) Financial Assets			
(i) Others Financial Assets	4	2,198.56	1,679.48
Total Non Current Assets		131,575.85	120,414.66
2 Current Assets			
(a) Inventories	5	64,088.29	54,730.09
(b) Financial Assets			
(i) Trade receivables	6	67,030.83	57,818.32
(ii) Cash and cash equivalents	7	5,947.68	5,622.61
(iii) Other Bank Balance	8	1,453.25	939.00
(c) Other Current Assets			
(i) Balances with /Due from Government Authorities	9	11,382.93	11,505.72
(ii) Other Current Assets	10	7,715.38	6,103.17
Total Current Assets		157,618.36	136,718.91
Total Assets		289,194.21	257,133.57
EQUITY AND LIABILITIES			
1 Equity			
Shareholder's Funds			
(a) Equity Share Capital	11A	2,261.47	2,261.47
(b) Other Equity	11B	146,052.48	130,386.86
Equity Attributable to shareholder		148,313.95	132,648.32
Non- Controlling Interest		4,048.71	3,842.71
Total Equity		152,362.66	136,491.03
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	33,016.55	25,818.87
(ii) Deferred tax liabilities (Net)	13	5,814.19	4,706.68
Total Non Current Liabilities		38,830.74	30,525.55
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	35,488.84	37,280.95
(ii) Trade Payables	15	43,701.93	34,568.37
(iii) Other Financial Liabilities	16	9,247.41	9,166.01
(b) Other Current Liabilities	17	4,188.42	3,984.91
(c) Provisions	18	833.19	1,703.85
(d) Current Tax Liabilities (Net)	19	4,541.02	3,412.90
Current Liabilities		98,000.82	90,116.99
Total Equity and Liabilities		289,194.21	257,133.57

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

1

As per our Report of even date

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 24.05.2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	Note No	For the Year Ended 31 st March, 2018	For the Year Ended 31 st March, 2017
I Revenue from operations	20	310,274.22	275,461.20
II Other Income	21	214.94	222.86
III Total Revenue (I +II)		310,489.16	275,684.06
IV Expenses:			
Cost of materials consumed	22	218,695.67	192,976.97
Manufacturing and Operating Costs	23	15,603.50	13,187.51
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(3,414.39)	(1,036.52)
Employee benefit expense	25	14,509.06	13,315.37
Financial costs	26	8,753.83	9,010.93
Depreciation and amortization expense		13,724.80	11,549.84
Other expenses	27	17,573.21	16,594.65
Total Expenses		285,445.67	255,598.74
V Profit before tax (III - IV)		25,043.49	20,085.32
VI Tax expenses	28	6,515.89	4,940.96
VII Profit for the year (V-VI)		18,527.60	15,144.37
Other Comprehensive Income			
Item that will not be reclassified to profit or Loss			
Remeasurement of post employment benefit obligation		13.22	(0.86)
Item that may be reclassified to profit & loss			
Gain & Losses arising from translating the financial statements of foreign operation		(439.48)	181.42
Other Comprehensive income of the year		(426.26)	180.56
Total Comprehensive income of the year		18,101.34	15,324.93
Net Profit attributable to			
Owners of the Company		18,036.32	14,709.84
Non Controlling Interest		491.29	434.53
		18,527.60	15,144.37
Other Comprehensive income attributable to			
Owners of the Company		(425.18)	180.89
Non Controlling Interest		(1.09)	(0.33)
		(426.26)	180.56
Total Comprehensive income attributable to			
Owners of the Company		17,611.14	14,890.73
Non Controlling Interest		490.20	434.20
		18,101.34	15,324.93
XII Earning per equity share of ₹ 1 each			
(i) Basic	36	7.98	6.90
(ii) Diluted		7.98	6.90

Significant Accounting Policies

1

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

As per our Report of even date

For and on behalf of the Board

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

Anil Jain
Managing Director

Bharat Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 24.05.2018

STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

Particulars	Notes	(₹ in Lacs)
As at 1st April 2016		2,101.18
Changes In equity share capital		160.29
As at 31st March 2017		2,261.47
Changes In equity share capital	11	-
As at 31st March 2018		2,261.47

B. Other Equity

₹ In lacs

Particulars	Reserve & Surplus						Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Retained Earning	
Balances as at 1st April, 2016	14,835.65	575.65	13,040.02	998.12	1,227.77	84,040.30	114,717.51
Profit for the year						14,709.84	14,709.84
Other Comprehensive Income for the Year					181.42	[0.53]	180.89
Total Comprehensive Income for The year					181.42	14,709.31	14,890.73
Increase in Security Premium on account of private placement	14,604.60						14,604.60
Utilisation of Resreve		[343.42]	[12,234.72]				[12,578.14]
Utilisation of Resreve for depreciation on Revalued Assets				[103.96]			[103.96]
Dividend-Equity Share						(1,204.40)	(1,204.40)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)						[215.57]	[215.57]
Provision for taxation of earlier Year						276.09	276.09
Balance as at 31st March, 2017	29,440.24	232.23	805.30	894.16	1,409.19	97,605.73	130,386.86
Balances as at 1st April, 2017	29,440.24	232.23	805.30	894.16	1,409.19	97,605.73	130,386.86
Profit for the year						18,036.32	18,036.32
Other Comprehensive Income for the Year					[439.48]	14.30	[425.18]
Total Comprehensive Income for The year					[439.48]	18,050.62	17,611.14
Increase in Security Premium on account of private placement	-						-
Receipt of Capiatal Subsidy		30.00					30.00
Utilisation of Resreve		-	-				-
Utilisation of Resreve for depreciation on Revalued Assets				[100.80]			[100.80]
Dividend-Equity Share						[1,528.46]	[1,528.46]
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)						[275.43]	[275.43]
Provision for taxation of earlier Year						[70.83]	[70.83]
Balance as at 31st March, 2018	29,440.24	262.23	805.30	793.36	969.71	113,781.64	146,052.48

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

As per our Report of even date

For and on behalf of the Board

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

Anil Jain
Managing Director

Bharat Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 24.05.2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In Lacs)

Particulars	Year Ended 31 st March, 2018	Year Ended 31 st March, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	25,043.49	20,085.32
ADJUSTMENT FOR:		
DEPRECIATION	13,724.80	11,549.84
INTEREST	8,753.83	9,010.93
(PROFIT) / LOSS ON SALE OF FIXED ASSETS	(52.65)	(20.69)
DEFERRED REVENUE EXPENDITURE WRITTEN OFF	-	250.55
MINORITY INTEREST IN SUBSIDIARY	206.00	(3,767.36)
EXCHANGE ADJUSTMENT (NET)	(439.48)	181.42
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	47,235.98	37,290.01
ADJUSTMENT FOR :		
TRADE AND OTHER RECEIVABLES	(11,025.80)	(10,175.11)
INVENTORIES	(9,358.20)	(6,383.41)
TRADE PAYABLE	8,489.02	2,030.83
CASH GENERATED FROM OPERATIONS	35,341.01	22,762.32
TAX PAYMENT	(5,011.59)	(3,964.50)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	30,329.43	18,797.82
NET CASH FROM OPERATING ACTIVITIES (A)	30,329.43	18,797.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(24,663.36)	(21,235.52)
SALE OF FIXED ASSETS	248.30	45.64
NET CASH USED IN INVESTING ACTIVITIES (B)	(24,415.05)	(21,189.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET PROCEEDS FROM BORROWINGS	5,482.66	(2,403.13)
INCREASED IN SHARE CAPITAL INCL. PREMIUM	-	14,764.89
DIVIDEND PAID & TAX ON DIVIDEND	(1,803.88)	(1,419.97)
INTEREST PAID	(8,753.83)	(9,010.93)
NET CASH USED IN FINANCING ACTIVITIES (C)	(5,075.05)	1,930.87
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	839.32	(461.19)
CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	6,561.61	7,022.80
CASH AND CASH EQUIVALENTS AS (CLOSING BALANCE)	7,400.93	6,561.61

Notes

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

As per our Report of even date

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 24.05.2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018**Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****A. Background**

Time Technoplast Ltd (TTL / the 'Company' or the holding company), is subsidiaries and joint ventures (the holding company and its subsidiaries and joint ventures together referred to as the "Group") mainly involved in the manufacturing of technology and innovation driven polymer & Composite products. The group has operations in local as well as in foreign countries.

B. Significant Accounting Policies followed by the Company**(1) Basis of Preparation****i) Compliance with Ind AS**

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

The accounting policies are applied consistently to all the periods presented in the financial statements. The Financial statements of the Group has been consolidated using uniform accounting policies.

ii) Historical cost convention

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

1. certain financial assets and liabilities are measured at fair value;
2. defined benefit plans;
3. Equity settled Share Based Payments.

iii) Current & non current classification

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

iv) Rounding of amounts

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

(2) Principle of Consolidation

- i) The financial statements of the holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iv) The audited /unaudited financial statements of foreign Subsidiaries /joint ventures have been prepared in accordance with the generally accepted accounting principle of its country of incorporation or Ind AS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

- v) The difference in accounting policies of the holding company and its subsidiaries are not material and there are no material transaction from 1st January 2018 to 31st March 2018 in respect of subsidiaries having financial year ended 31st December 2017
- vi) The consolidated financial statement have been prepared using uniform accounting policies for like transaction and other events in similar circumstances.
- vii) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity of each subsidiary.
- viii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- ix) Investment in Joint Ventures has been accounted under the Equity Method as per Ind AS-28 Investment in associates and joint ventures.
- x) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- xi) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

3. Summary of Significant Accounting Policies**a. Use of estimates and judgments**

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

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

b. Property, plant and equipment**Tangible Assets**

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

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

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

Depreciation methods, estimated useful lives and residual value

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

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

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

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

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

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

c. Intangible Assets

Computer software

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

Amortization method and useful life

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

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

d. Lease

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

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

e. Cash & Cash Equivalents

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

f. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit if any are stated 'at cost'. Cost comprise all

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

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

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

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

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

(ii) Measurement

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

Debt instruments:

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

1. **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
2. **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

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

(iii) Impairment of financial assets

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

(iv) Income recognition**Interest income**

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

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018**h. Impairment of non- financial assets**

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

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

i. Derivative financial instruments

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

j. Segment Reporting:

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

k. Borrowing Costs

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

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

l. Provision & contingent liabilities

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

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

m. Revenue recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

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

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

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

n. Employee benefits**(i) Short term employee benefits**

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

(ii) Post –employment Benefits

The Company operates the following post-employment schemes:

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

Defined Benefit Plans

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

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

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

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

Defined Contribution plans

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

Other employee benefits

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018**o. Share Based Payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 34.

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

p. Foreign Currency translation**(i) Functional and presentation currency**

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

(ii) Transactions and balances

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

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

(iii) Group Companies

The result and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows

- revenue items are consolidated at the average rate prevailing during the year.
- assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

q. Tax Expenses

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

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date in the countries where the Holding company and its subsidiaries, joint ventures operate and generated taxable income..

Deferred tax

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018**r. Earning Per share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

s. Cash Flow statement

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

C. Standards Issued but not effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115- Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the company from April 01, 2018.

a. Issue of Ind AS 115- Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

b. Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

- i. Ind AS 21- The effects of Changes in Foreign Exchange Rates
- ii. Ind AS 40- Investment Property
- iii. Ind AS 12- Income Taxes
- iv. Ind AS 28- Investments in Associates and Joint Ventures and
- v. Ind AS 112- Disclosure of interest in other Entities

Application of above standards are not expected to have significant impact on the Group's Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

Note 2 - Property, Plant and Equipment

(₹ In Lacs)

Particulars	Land	Factory Buildings	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
Gross Carrying Amount									
Balance As at 1 st April 2016	3,451.37	18,339.55	212.54	136,066.36	2,215.54	795.65	1,688.33	589.58	163,358.92
Additions	39.43	757.46	77.49	18,300.70	56.67	203.39	105.55	63.30	19,604.00
Deductions/ Adjustment	-	-	-	26.14	-	-	11.26	-	37.39
Balance As at 31st March 2017	3,490.80	19,097.02	290.03	154,340.93	2,272.21	999.03	1,782.63	652.88	182,925.53
Accumulated Depreciation									
Balance As at 1 st April 2016	25.31	4,615.63	68.17	53,133.54	1,203.77	620.86	1,123.42	539.73	61,330.44
Depreciation for the year	3.56	658.84	4.29	10,436.41	214.99	74.95	181.98	44.93	11,619.95
Deductions/ Adjustment	-	-	-	2.50	-	-	9.94	-	12.44
Balance As at 31st March 2017	28.88	5,274.47	72.46	63,567.45	1,418.76	695.81	1,295.46	584.66	72,937.95
Net Carrying Amount As at 1st April 2016	3,426.06	13,723.92	144.37	82,932.82	1,011.77	174.79	564.90	49.85	102,028.48
Net Carrying Amount As at 31st March 2017	3,461.92	13,822.54	217.57	90,773.47	853.45	303.23	487.16	68.22	109,987.57
Gross Carrying Amount									
Balance As at 1 st April 2017	3,490.80	19,097.02	290.03	154,340.93	2,272.21	999.03	1,782.63	652.88	182,925.53
Additions	351.29	1,717.75	-	21,139.88	128.72	205.27	240.52	134.70	23,918.13
Deductions/ Adjustment	-	-	-	318.01	-	-	22.48	-	340.49
Balance As at 31st March 2018	3,842.09	20,814.77	290.03	175,162.80	2,400.94	1,204.30	2,000.66	787.58	206,503.16
Accumulated Depreciation									
Balance As at 1 st April 2017	28.88	5,274.47	72.46	63,567.45	1,418.76	695.81	1,295.46	584.66	72,937.95
Depreciation for the year	10.52	693.98	5.31	12,470.82	208.91	171.49	191.33	44.12	13,796.48
Deductions/ Adjustment	-	-	-	130.90	-	-	13.94	-	144.84
Balance As at 31st March 2018	39.39	5,968.45	77.77	75,907.37	1,627.67	867.30	1,472.86	628.78	86,589.59
Net Carrying Amount As at 1st April 2017	3,461.92	13,822.54	217.57	90,773.47	853.45	303.23	487.16	68.22	109,987.57
Net Carrying Amount As at 31st March 2018	3,802.70	14,846.32	212.26	99,255.43	773.27	337.00	527.80	158.80	119,913.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ In Lacs)

Particulars	Total
Note 3 - Intangible Assets	
Gross Carrying Amount	
Balance As at 1 st April 2016	445.09
Additions	9.66
Deductions/ Adjustment	-
Balance As at 31st March 2017	454.75
Accumulated Amortization	
Balance As at 1 st April 2016	365.69
Depreciation for the year	33.85
Deductions/ Adjustment	-
Balance As at 31st March 2017	399.54
Net Carrying Amount As at 1st April 2016	79.40
Net Carrying Amount As at 31st March 2017	55.21
Gross Carrying Amount	
Balance As at 1 st April 2017	454.75
Additions	31.15
Deductions/ Adjustment	-
Balance As at 31st March 2018	485.90
Accumulated Depreciation	
Balance As at 1 st April 2017	399.54
Depreciation for the year	29.12
Deductions/ Adjustment	-
Balance As at 31st March 2018	428.66
Net Carrying Amount As at 1st April 2017	55.21
Net Carrying Amount As at 31st March 2018	57.24

(₹ In Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Note 4 - Other Financial Assets		
a. Deposit with Government & Semi Government Authorities	985.90	749.08
b. Sundry Deposits	1,212.66	930.40
TOTAL	2,198.56	1,679.48
Note 5 - Inventories		
a. Raw materials	34,928.61	29,213.40
b. Work-in-progress	14,983.61	13,405.44
c. Finished goods	13,451.43	11,615.22
d. Stores & Spares	724.64	496.04
TOTAL	64,088.29	54,730.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ In Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Note 6 - Trade receivables		
Unsecured Considered Good	66,644.78	57,472.57
Unsecured Considered Doubtful	742.07	685.19
	67,386.86	58,157.76
Allowance for unsecured doubtful debts	(356.03)	(339.44)
TOTAL	67,030.83	57,818.32
Refer Note 34 for information about credit risk and market risk of trade receivable		
Note - 7 Cash and Cash Equivalent		
a. Balances with banks	4,246.11	3,772.98
b. Cash on hand	58.99	62.95
c. Cheques in Hand	1,642.58	1,786.67
TOTAL	5,947.68	5,622.61
Note 8 - Bank Balances Other than cash and cash equivalent		
a. Unclaimed Dividend - Earmarked balances with banks	57.48	53.17
b. Fixed Deposits with Banks	1,395.77	885.83
TOTAL	1,453.25	939.00
Note 9 - Balances with Government Authorities		
Unsecured considered good;		
a. Advance for Taxes, Duties etc with Government & Semi Government Authorities	11,234.26	11,232.51
b. Exports Benefits Accrued	148.67	273.21
TOTAL	11,382.93	11,505.72
Note 10 -Other Advances /Current assets		
a. Loans and advances	6,610.21	5,194.30
b. Advances to Employee	91.35	85.95
c. Interest Accrued but not due on Fixed Deposits	40.29	36.20
d. Prepaid Expenses	973.53	786.72
TOTAL	7,715.38	6,103.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018**Note 11 A****a) Share Capital**

Particulars	As at 31 st March 2018		As at 31 st March 2017	
	Number	₹ In Lacs	Number	₹ In Lacs
Authorised				
Equity Shares of ₹ 1 each	300,000,000	3,000.00	300,000,000	3,000.00
Redeemable Preference Shares of ₹ 10 Each	2,500,000	250.00	2,500,000	250.00
Total		3,250.00		3,250.00
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	226,146,750	2,261.47	226,146,750	2,261.47
TOTAL	226,146,750	2,261.47	226,146,750	2,261.47

Of the Above Includes

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

b) Rights of Equity Shareholders

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

c) Reconciliation of numbers of equity shares

Particulars	As at 31 st March 2018		As at 31 st March 2017	
	Number	₹ In Lacs	Number	₹ In Lacs
Shares outstanding at the beginning of the year	226,146,750	2,261.47	210,117,750	2,101.18
Shares issued during the year	-	-	16,029,000	160.29
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	226,146,750	2,261.47	226,146,750	2,261.47

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

Name of Shareholder	As at 31 st March 2018		As at 31 st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	42,177,098	18.65%	42,177,098	18.65%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	36,102,667	15.96%	36,102,667	15.96%
(c) Time Exports Pvt. Ltd.	22,410,106	9.91%	22,410,106	9.91%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

Name of Shareholder	As at 31 st March 2018		As at 31 st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(d) HDFC Trustee Company Limited - HDFC Equity & Prudence Fund	20,374,441	9.01%	18,187,996	8.04%
(e) Ntasian Discovery India fund	16,029,000	7.09%	16,029,000	7.09%
(f) American Funds Insurance Series Global Small Capitalization Fund	-	0.00%	11,888,000	5.26%
(g) Ntasian Discovery Master fund	11,840,483	5.24%	11,555,483	5.11%
(h) Morgan Stanley Asia (Singapore) Pte.	2,365,701	1.05%	8,195,448	3.62%

Note 11 B- Other Equity

₹ In lacs

Particulars	Reserve & Surplus						Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Retained Earning	
Balances as at 1st April, 2016	14,835.65	575.65	13,040.02	998.12	1,227.77	84,040.30	114,717.51
Profit for the year						14,709.84	14,709.84
Other Comprehensive Income for the Year	-	-	-	-	181.42	(0.53)	180.89
Total Comprehensive Income for The year					181.42	14,709.31	14,890.73
Increase in Security Premium on account of private placement	14,604.60	-	-	-	-	-	14,604.60
Utilisation of Resreve	-	(343.42)	(12,234.72)	-	-	-	(12,578.14)
Utilisation of Resreve for depreciation on Revalued Assets	-	-	-	(103.96)	-	-	(103.96)
Dividend-Equity Share	-	-	-	-	-	(1,204.40)	(1,204.40)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)	-	-	-	-	-	(215.57)	(215.57)
Provision for taxation of earlier Year	-	-	-	-	-	276.09	276.09
Balance as at 31st March, 2017	29,440.24	232.23	805.30	894.16	1,409.19	97,605.73	130,386.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

₹ In lacs

Particulars	Reserve & Surplus						Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Retained Earning	
Balances as at 1st April, 2017	29,440.24	232.23	805.30	894.16	1,409.19	97,605.73	130,386.86
Profit for the year	-	-	-	-	-	18,036.32	18,036.32
Other Comprehensive Income for the Year	-	-	-	-	(439.48)	14.30	(425.18)
Total Comprehensive Income for The year					(439.48)	18,050.62	17,611.14
Increase in Security Premium on account of private placement	-	-	-	-	-	-	-
Receipt of Capital Subsidy	-	30.00	-	-	-	-	30.00
Utilisation of Reserve	-	-	-	-	-	-	-
Utilisation of Reserve for depreciation on Revalued Assets	-	-	-	(100.80)	-	-	(100.80)
Dividend-Equity Share	-	-	-	-	-	(1,528.46)	(1,528.46)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)	-	-	-	-	-	(275.43)	(275.43)
Provision for taxation of earlier Year	-	-	-	-	-	(70.83)	(70.83)
Balance as at 31st March, 2018	29,440.24	262.23	805.30	793.36	969.71	113,781.64	146,052.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ In Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Note - 12 Non Current Borrowings		
i. Secured Loans		
Term Loans		
- From Banks	33,016.55	25,818.87
TOTAL	33,016.55	25,818.87
Maturity profile of term loan are as set out below		
2 - 3 Years	19,207.61	25,309.83
Beyond 3 years	13,808.94	509.04
Total Non Current	33,016.55	25,818.87
1 year	9,189.93	9,112.84
Total Current	9,189.93	9,112.84
Total Term Loan	42,206.47	34,931.70
Rate of Interest	4.25%-12.00%	4.25% - 12.00%
Note 13 - Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
Depreciation	5,814.19	4,832.04
	5,814.19	4,832.04
Deferred Tax Assets		
Unabsorbed Depreciation	-	125.36
	-	125.36
TOTAL	5,814.19	4,706.68
Note - 14 - Current Borrowings		
i. Secured		
Working Capital Facilities		
- From banks	31,455.00	33,946.10
TOTAL	31,455.00	33,946.10
ii. Unsecured		
From Others Institution	3,369.64	2,595.54
Deferral Sales tax Liability	664.20	739.32
	4,033.84	3,334.86
TOTAL	35,488.84	37,280.95
Note 15 - Trade Payables		
Other Trade Payable	43,701.93	34,568.37
TOTAL	43,701.93	34,568.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ In Lacs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Note 16 - Other Current Financial Liabilities		
a. Current maturities of long term borrowings	9,189.93	9,112.84
b. Unpaid dividends	57.48	53.17
TOTAL	9,247.41	9,166.01
Note 17 - Other Current Liabilities		
a. Other Payables **	4,188.42	3,984.91
TOTAL	4,188.42	3,984.91
** Includes Statutory Dues		
Note 18 - Provisions		
a. Provision for Employee benefits (Refer Note 30) ##	833.19	732.23
b. Other Provisions ^	-	971.62
TOTAL	833.19	1,703.85
## The provision for employee benefits includes leave entitlement		
^ The company has recognize liability for excise duty payable on clearance of goods lying in stock		
Note 19 - Current Tax Liability		
a. Provision for Taxes	4,541.02	3,412.90
TOTAL	4,541.02	3,412.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ In Lacs)

Particulars	For the Year Ended 31 st March 2018	For the Year Ended 31 st March 2017
Note 20 - Revenue from operations		
Sales	348,128.82	298,117.70
Less : Excise Duty/GST	37,854.60	22,656.50
TOTAL	310,274.22	275,461.20
Note 21 - Other Income		
Profit on sale of Fixed Assets (net)	52.65	20.69
Miscellaneous Income	162.28	202.17
TOTAL	214.94	222.86
Note 22 - Cost of Materials Consumed		
Opening Stock	29,213.40	23,950.30
Add: Purchases	224,410.88	198,240.06
Less : Closing Stock	34,928.61	29,213.40
TOTAL	218,695.67	192,976.97
Note 23 - Manufacturing and Operating Costs		
Power and fuel	11,933.57	10,261.65
Stores & Spares	1,406.17	1,143.21
Water Charges	54.63	41.28
Job Work Charges	719.32	494.90
Repairs & Maintenance	1,489.80	1,246.47
TOTAL	15,603.50	13,187.51
Note 24 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	13,451.43	11,615.22
Work-in-Process	14,983.61	13,405.44
	28,435.05	25,020.65
Less : Opening Stock		
Finished Goods	11,615.22	12,194.91
Work-in-Process	13,405.44	11,789.22
	25,020.65	23,984.13
TOTAL	3,414.39	1,036.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ In Lacs)

Particulars	For the Year Ended 31 st March 2018	For the Year Ended 31 st March 2017
Note 25 - Employee Benefits Expense		
Salaries & Wages	13,570.06	12,535.24
Contribution to Provident and Other Funds	396.60	342.22
Staff Welfare Expenses	542.39	437.91
TOTAL	14,509.06	13,315.37
Note 26 - Finance Cost		
Interest Expenses	7,835.74	8,140.05
Other Borrowing costs	918.09	870.87
TOTAL	8,753.83	9,010.93
Note 27 - Other Expenses		
Insurance	528.55	458.30
Rent	1,679.50	1,454.10
Freight, Forwarding And Selling Expenses	10,471.68	10,391.89
Provision For Doubtful Debts	38.92	49.37
Research & Development	174.90	109.69
Royalty Know How Fees	10.00	10.00
Travelling & Conveyance Expenses	599.95	566.69
Printing & Stationery	146.59	132.68
Vehicle Expenses	371.38	319.49
Bad Debts	129.10	117.85
Postage, Telephone & Telex Expenses	310.99	243.25
Legal & Professional Expenses	936.10	670.51
Security Service Charges	393.60	330.47
Advertisement & Publicity Expenses	149.85	79.40
Membership & Subscription	13.38	11.68
Increase/(Decrease)In Excise Duty On Stocks	-	78.77
Miscellaneous Expenses	1,618.71	1,319.96
Deferred Revenue Expenses Written Off	-	250.55
TOTAL	17,573.21	16,594.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ In Lacs)

Particulars	For the Year Ended 31 st March 2018	For the Year Ended 31 st March 2017
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Note 28 - Income Taxes Expenses

Tax expenses recognized in the Statement of Profit and Loss

Current Tax

Current tax on taxable income for the year

5,408.39 4,077.71

Total Current Tax Expenses

5,408.39 4,077.71

Deferred Tax

Deferred Tax Charge

1,107.50 863.24

Total Deferred Income Tax Expenses

1,107.50 863.24

Total Income Tax Expenses

6,515.89 4,940.96

A reconciliation between the statutory income tax rate applicable to group and the effective income tax rate is as follows:

Profit Before tax

25,043.49 20,085.32

Enacted income Tax rate in India

34.608% 34.608%

Computed tax expenses

8,667.05 6,951.13

Tax Effect of

Exempted Income / Foreign Entities with no Tax

(3,352.41) (2,959.92)

Expenses Disallowed

93.74 86.50

Current Tax Provision A

5,408.39 4,077.71

Incremental deferred Tax liability on account of tangible and intangible assets

1,233.01 782.51

Incremental deferred Tax Assets on account of other Items

(125.51) 80.73

Deferred tax provision B

1,107.50 863.24

Tax expenses recognized in Statement of Profit and Loss

6,515.89 4,940.96

Effective tax rate

26.018% 24.600%

The Movement in Deferred tax account is as follows

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
At the start of the year	4,706.68	3,910.10
Charge/(credit) to statement of Profit & Loss	1,107.50	782.51
Other	-	14.07
At the end of Year	5,814.19	4,706.68

Component of deferred tax liabilities / (assets)

Particulars	As at 31 st March, 2017	Charge/(credit to profit or loss	As at 31 st March, 2018
Property Plant & equipment	4,832.19	981.99	5,814.19
Others	(125.51)	125.51	-
Total	4,706.68	1,107.50	5,814.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018**29. Contingent Liabilities & Commitments**

₹ In Lacs

Particulars	As At 31 st March 2018	As At 31 st March 2017
A Contingent Liabilities		
Disputed demands in respect of income -tax	-	284.74
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax	118.84	113.27
Guarantees Issued By Banks on behalf of the company	3168.43	3,363.92
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provide for	311.36	224.76

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

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

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund (₹ in Lacs)	193.59	162.67

Defined Benefits Plan**Gratuity Plan**

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

I Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ In Lacs)

Particulars	2017-18	2016-17
Present value of Benefit obligation at the beginning of The Year	407.42	357.31
Interest Cost	29.92	28.51
Past Service cost	25.28	-
Current Service Cost	46.37	36.74
(Liability Transferred out/Divestment)	2.51	0.51
Benefits paid	(39.65)	(27.62)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	(19.20)	28.27
Actuarial (Gains)/Losses on Obligations -Due to Experience	(10.16)	(15.29)
Present value of obligation as at March 31, 2018	442.50	407.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

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

(₹ In Lacs)

Particulars	2017-18	2016-17
Fair value of plan assets at the beginning of the year	304.47	281.62
Expected return on plan assets	22.63	23.64
Contributions made	39.56	15.25
Benefits paid	(39.65)	(27.62)
Actuarial gains / (loss) on plan assets	0.59	11.58
Fair value of plan assets at the end of year	326.42	304.47

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

(₹ In Lacs)

Particulars	As at 31 st March 2018	As at 31 st March 2017
Present value of obligation	442.50	407.44
Fair value of plan assets	326.43	304.47
Funded status surplus / (deficit)	(116.07)	(102.97)
Net Asset / (Liability) recognized in the Balance Sheet	(116.07)	(102.97)

IV Expenses recognized during the year

(₹ in Lacs)

Particulars	2017-18	2016-17
Current Service Cost	46.37	36.74
Interest Cost	7.92	11.40
Past service cost	25.28	-
Net cost/ Expenses recognized	79.57	48.14
In Other Comprehensive Income		
Net actuarial (gain) / loss recognized during the year	(13.27)	13.39
Expected return on plan assets	0.05	(12.53)
Net (Income) / Expenses for The Period Recognized in OCI	(13.22)	0.86

V Investment Details

Particulars	As at 31 st March 2018		As At 31 st March 2017	
	₹ In Lacs	% Invested	₹ In Lacs	% Invested
Gratuity				
Unquoted				
Insurance Policies	326.42	100.00	304.47	100.00

VI Actuarial Assumptions

Particulars	2017-18	2016-17
Discount rate (per annum)	7.70 % to 7.90%	7.20 % to 7.50%
Rate of Escalation in salary (per annum)	4.00% to 5.00%	4.00 % to -5.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018**31. Share Based Payments****a) Scheme Details**

The company has Employee Stock Option Plan 2017 (ESOP 2017) under which options have been granted at the exercise price of ₹ 93.58 (face value ₹ 1 each) to be vested from time to time on the basis of performance and other eligibility criteria..

Particulars of Options	ESOP 2017
Outstanding at the beginning of the year	-
Granted during the year	29,88,375
Forfeited /Cancelled during the Year	-
Lapsed during the Year	-
Exercised /Allotted during the year	-
Outstanding as at the end of the year	29,88,375
Exercisable at the end of the year	-

Options granted under ESOP 2017 would vest subject to maximum period of 6 (six) years from the date of grant of such options. The exercise period shall not be more than 2 (two) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the committee from time to time.

b) Fair Value on Grant Date

The company adopt fair value method to account for the stock options it grants to the employee by using Black Scholes pricing model with the following assumptions;

1	The closing price of the company share on NSE on the date previous to the grant dated 25 th November 2017	₹ 186.70
2	Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	41.37 %
3	The yield of Government of India 10 year bond as on date of grant	6.98 %
4	Expected life of options fair value of the option granted	6 Year
5	Weighted average Price	₹ 123.63

* Volatility of the company share price is worked out on the basis of movement of stock price on NSE

32. Related Party Disclosure

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

Sr No	Name of the Related Party	Relationship
1	Avion Exim Pvt. Ltd.	Common Key Managerial Persons
2	Vishwalaxmi Trading & Finance Pvt. Ltd.	
3	Time Exports Pvt. Ltd	
4	Apex Plastics	
5	Time Securities Services Pvt. Ltd	
6	ACE Moulding Pvt Ltd	
7	Bharat Infrastructures Pvt Ltd	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

Sr No	Name of the Related Party	Relationship
8	Mr. Anil Jain	Key Managerial Personnel (KMP)
9	Mr. Bharat Vageria	
10	Mr. Naveen Jain	
11	Mr. Raghupathy Thyagarajan	
12	Mr. Kamlesh Joisher	
13	Mr. Mangesh Sarfare	
14	Mr. S.A. Gaffor	

(B) Related Party Transaction

₹ In Lacs

Sr No	Particulars	2017-18	2016-17
1	Purchase of finished / Unfinished goods	6,380.57	4,613.42
2	Sale of finished / Unfinished goods	613.02	288.23
3	Recovery of expenses (Net)	(16.31)	-
4	Outstanding balance included in Current Assets/(Liability)	(635.80)	(635.39)
5	Managerial Remuneration	269.34	231.88

33. Segment reporting

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

₹ In Lacs

Primary Segment Information

Particulars	Polymer Products				Composite Products				Unallocable		Inter Segment Elimination		Net Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1 Segment Revenue														
Income from External Revenue	251,938.75	216,873.96	96,190.07	81,243.74	-	-	-	-	-	-	-	-	348,128.82	298,117.70
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Turnover	251,938.75	216,873.96	96,190.07	81,243.74	-	-	-	-	-	-	-	-	348,128.82	298,117.70
Less Excise duty/GST	31,583.73	19,077.48	6,270.87	3,579.02	-	-	-	-	-	-	-	-	37,854.60	22,656.50
Net Turnover	220,355.02	197,796.48	89,919.20	77,664.72	-	-	-	-	-	-	-	-	310,274.22	275,461.20
2 Segment Results before Interest and Taxes after Dep.	24,023.51	20,879.21	9,558.87	7,994.18	-	-	-	-	-	-	-	-	33,582.38	28,873.39
Less : Interest Expenses	-	-	-	-	8,753.83	9,010.93	-	-	8,753.83	9,010.93	-	-	8,753.83	9,010.93
Add: Other Income	-	-	-	-	214.94	222.86	-	-	214.94	222.86	-	-	214.94	222.86
Profit Before Tax	-	-	-	-	(8,538.89)	(8,788.07)	-	-	(8,538.89)	(8,788.07)	-	-	(8,538.89)	(8,788.07)
Current Tax	-	-	-	-	5,408.39	4,077.71	-	-	5,408.39	4,077.71	-	-	5,408.39	4,077.71
Deferred Tax	-	-	-	-	1,107.50	863.24	-	-	1,107.50	863.24	-	-	1,107.50	863.24
Profit After Tax (Before adjustment for Minority Interest)	-	-	-	-	(15,054.78)	(13,729.02)	-	-	(15,054.78)	(13,729.02)	-	-	(15,054.78)	(13,729.02)
Add : Share of (Profit)/Loss transferred to Minority	(455.54)	(407.16)	(34.66)	(27.04)	-	-	-	-	-	-	-	-	(490.20)	(434.20)
Profit after Tax (after adjustment for Minority Interest)	(455.54)	(407.16)	(34.66)	(27.04)	(15,054.78)	(13,729.02)	-	-	(15,054.78)	(13,729.02)	-	-	(15,054.78)	(13,729.02)
3 Other Information														
Segment Assets	251,151.65	226,982.86	38,042.56	30,150.71	-	-	-	-	-	-	-	-	289,194.21	257,133.57
Segment Liabilities	48,203.38	40,104.93	5,118.67	3,618.27	-	-	-	-	-	-	-	-	53,322.05	43,723.20
Depreciation	12,614.60	10,510.24	1,110.20	1,039.60	-	-	-	-	-	-	-	-	13,724.80	11,549.84
Secondary Segment Information														
Segment Revenue External Revenue														
Particulars	2017-18				2016-17				2017-18		2016-17		2017-18	
(a) Within India	258,383.62				219,076.58				258,383.62		219,076.58		258,383.62	
(b) Outside India	89,745.20				79,041.12				89,745.20		79,041.12		89,745.20	
	348,128.82				298,117.70				348,128.82		298,117.70		348,128.82	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

34. Financial Risk Management

Financial risk management objectives and policies

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

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

Market Risk- Interest rate risk

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

Exposure to interest rate risk

₹ In Lacs

Particulars	As at	As at
	31 st March 2018	31 st March 2017
Borrowing Bearing Fixed rate of interest	21,690.01	20,123.67
Borrowing Bearing variable rate of interest	55,341.11	51,349.67

Market Risk- Foreign currency risk

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

Particulars	As at 31 st March 2018		As at 31 st March 2017	
	US\$ In Lacs	₹ in lacs	US\$ In Lacs	₹ in lacs
Open Foreign Currency Exposure Payable- Net	144.57	9,421.51	118.38	7,677.23

Credit risk

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

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

- Actual or expected significant adverse changes in business
- Actual or expected significant changes in the operating results of the counterparty

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

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

Ageing of Account Receivables

₹ In Lacs

Particulars	As at 31 st March 2018	As at 31 st March 2017
0-6 Month	66,118.05	56,951.61
Beyond 6 Month	912.78	866.71
Total	67,030.83	57,818.32

Liquidity Risk

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

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

₹ in Lacs

Particulars	Less than 1 Year	1-5 Years	Beyond 5 Years	Total
As At 31st March 2018				
Long term Borrowing (including current maturity of long term debt)	9,189.93	33,016.55	-	42,206.47
Short term borrowing	35,488.84			35,488.84
Trade Payable	43,701.93			43,701.93
Other financial Liability Including Other payable	4,245.90			4,245.90
As At 31st March 2017				
Long term Borrowing (including current maturity of long term debt)	9,112.84	24,919.87	899.00	34,931.70
Short term borrowing	37,280.95	-	-	37,280.95
Trade Payable	34,568.37	-	-	34,568.37
Other financial Liability Including Other payable	4,038.08	-	-	4,038.08

35. Capital Risk Management**Risk Management**

The Groups objectives when managing capital are to

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

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

₹ in Lacs

Particulars	As At 31 st March 2018	As At 31 st March 2017
Net debt	77,695.32	72,212.66
Total Equity	148,313.95	132,648.32
Net debt to Total Equity	0.52	0.54

Dividend

₹ in Lacs

Particulars	2017-18	2016-17
Dividend on equity shares paid during the year		
Final dividend for the FY 2016-17 (₹ 0.65 (previous Year ₹ 0.55) per equity share of ₹ 1 each	1,469.95	1155.65
Dividend distribution Tax	263.52	205.49

Proposed Dividend

The Board of Directors at its meeting held on 24th May 2018 have recommended a payment of Final dividend of ₹ 0.80 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2018. The same amount to ₹ 2,181.13 Lacs including dividend tax and surcharge. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

36. Earning Per Share (EPS)

Particulars	2017-18	2016-17
Earning per share has been computed as under		
Profit for the Year attributable to equity shareholder (₹ In Lacs)	18,036.32	14,709.84
Weighted Average No of equity share outstanding	226,146,750	213,279,635
Earning per share (₹) – Basic (face value of ₹ 1.00 per share)	7.98	6.90

37. Fair Value Measurement

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

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

₹ in Lacs

Particulars	As at 31 st March 2018			As At 31 st March 2017		
	Carrying Amount	Level of Input used In		Carrying Amount	Level of Input used In	
		Level 1	Level 2		Level 1	Level 2
Financial assets						
At amortised Cost						
Trade Receivable	67,030.83	-	--	57,818.32	-	-
Cash & Cash Equivalent	5,947.68	-	-	5,622.61	-	-
At FVTPL						
Investment	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
At FVTOCI						
Financial Liabilities						
Borrowing	77,695.32	-	-	72,212.66	-	-
Trade payable	43,701.93	-	-	34,568.37	-	-
Other financial Liability including other payable	4,245.90	-	-	4,038.08	-	-

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

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

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

General Information

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

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

* Companies having 31st December as a reporting date

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

General Information

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

Name of the Enterprise	2017-18							
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Lacs)	As % of consolidated profit or loss	Amount (₹ In Lacs)	As % of consolidated profit or loss	Amount (₹ In Lacs)	As % of consolidated profit or loss	Amount (₹ In Lacs)
Parent								
Time Technoplast Limited	82.15%	125,166.43	62.81%	11,329.23	-4.13%	17.56	64.43%	11,346.79
Subsidiaries								
TPL Plastech Limited	4.66%	7,095.06	6.74%	1,216.10	1.02%	(4.34)	6.88%	1,211.76
NED Energy Limited	5.86%	8,932.62	1.59%	286.58	0.00%	-	1.63%	286.58
Elan Incorporated FZE	12.54%	19,112.47	23.10%	4,165.88	0.00%	-	23.65%	4,165.88
Kompozit Praha S R O	-0.26%	(399.93)	0.00%	-	0.00%	-	0.00%	-
Ikon Investment Holdings Limited	-0.51%	(779.04)	-1.44%	(259.68)	0.00%	-	-1.47%	(259.68)
GNXT Investment Holding PTE Ltd	5.85%	8,906.62	10.34%	1,865.04	0.00%	-	10.59%	1,865.04
Schoeller Allibert Time Holding PTE Ltd	1.40%	2,136.36	0.40%	72.22	0.00%	-	0.41%	72.22
Joint Ventures								
Time Mauser Industries Private Limited	1.39%	2,123.19	0.15%	27.73	0.00%	-	0.16%	27.73
Sub Total		172,293.78		18,703.10		13.22		18,716.32
Inter Company elimination & consolidation adjustment	-15.74%	(23,979.83)	-0.97%	(175.50)	103.37%	(439.48)	-3.49%	(614.98)
Total		148,313.95		18,527.60		(426.26)		18,101.34
Non Controlling Interest in subsidiaries	2.66%	4,048.71	-2.72%	(491.29)	-0.26%	1.09	-2.78%	(490.20)
Grand Total	100.00%	152,362.66	100.00%	18,036.31	100.00%	(425.17)	100.00%	17,611.14

FORM AOC-1

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

Part "A" Subsidiaries

Sr. No.	Name Of The Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Capital Including Share Application	Reserves	Total Assets	Total Liabilities	Turnover (Net)	Profit Before Taxation	Provision For Taxation	Profit After Taxation Including CDT	Country	% of Shareholding
1	TPL Plastech Limited		INR	1.00	780.03	6,315.03	19,561.31	12,466.25	-	1,645.51	429.41	1,216.10	India	75.00%
2	NED Energy Limited		INR	1.00	658.06	8,274.56	21,515.27	12,582.65	-	440.36	153.78	286.58	India	94.04%
3	Elan Incorporated Fze	31.12.2017	AED	17.34	1,925.12	17,187.35	35,077.03	15,964.56	-	4,165.88	-	4,165.88	Sharjah, UAE	100.00%
4	Kompozit Praha S R O	31.12.2017	CZK	2.64	2,459.07	(2,859.00)	-	399.93	-	-	-	-	Czech Republic	96.20%
5	Ikon Investment Holdings Limited	31.12.2017	USD	63.71	232.21	(1,011.25)	8,166.05	8,945.09	-	(259.68)	-	(259.68)	Mauritius	100.00%
6	GNX Investment Holding PTE Ltd	31.12.2017	USD	63.71	704.37	8,202.25	45,430.61	34,523.99	-	2,368.73	503.69	1,865.04	Singapore	100.00%
7	Schoeller Allibert Time Holding PTE Ltd	31.12.2017	S\$	47.66	2,400.21	(263.85)	4,315.43	2,179.07	-	72.22	-	72.22	Singapore	50.10%

Based on effective shareholding of Equity

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

Sr. No.	Name Of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the company on the year end	Description of how there is significant influence	Reason why Associates/Joint Venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for The Year
1	Time Mauser Industries Private Limited	31.12.2017	10,606,050	49%	N.A.	2123.19	27.73

As per our Report of even date

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Ramesh Pipalawa

Partner
Membership No. 103840

Place : Mumbai
Dated : 24.05.2018

Ashish Khandelwal

Partner
Membership No. 049278

Anil Jain
Managing Director

Niklank Jain
Company Secretary

Bharat Vageria
Director

NOTES

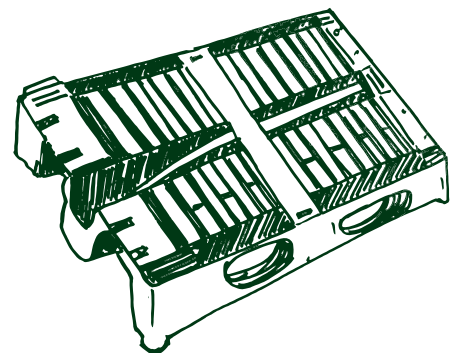
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PALLETS



TIME TECHNOPLAST LTD.

CIN: L27203DD1989PLC003240

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