



# TPL PLASTECH LIMITED

## ANNUAL REPORT 2013-2014

### BOARD OF DIRECTORS

SANJAYA KULKARNI

*Chairman & Independent Director*

KAMLESH JOISHER

*Whole Time Director*

M. K. WADHWA

*Non Executive & Independent Director*

DR. G. N. MATHUR

*Non-Executive & Independent Director*

MONIKA SRIVASTAVA

*Non-Executive Director*

### MANAGEMENT

MURARILAL JANGID : *Chief Financial Officer*

MANOJ KUMAR

MEWARA : *Company Secretary*

M.V. SURESH : *V.P. – Marketing*

RAHUL SHARMA : *DGM – Operations*

### AUDITORS

#### LODHA & COMPANY

Chartered Accountants, Mumbai

### REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

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

Tel No. 022-25963838

### BANKERS

IDBI Bank Ltd.

Standard Chartered Bank

HDFC Bank Ltd.

### REGISTERED OFFICE

213, Sabari, Kachigam,

Daman (U.T.) – 396 210

CIN:L25209DD1992PLC004656

### CORPORATE OFFICE

VTM -2, Office No. 102,

C. Mehra Industrial Estate, Saki Naka,

Andheri-Kurla Road, Mumbai – 400 072

Tel. 022-40624200 Fax : 022-28510087

Website : [www.tplplastech.in](http://www.tplplastech.in); Email : [info@tnpl.net.in](mailto:info@tnpl.net.in)

### WORKS

Plot No. 5, Government Industrial Estate,

Khadoli Village, Silvassa – 396230

Dadra & Nagar Haveli - (U.T.)

Lane No. 5, Phase 2,

SIDCO Industrial Complex,

Bari Brahmna Industrial Estate,

Jammu (J & K)

Survey No. 54B, & 54C,

Village Alak Devi, Tahsil Gadarpur,

District. U. S. Nagar, (Uttarakhand)

Survey No. 217/2, Village Kotda,

Taluka Anjar, Distt. Bhuj (Kutch,Gujarat)

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### TWENTY FIRST ANNUAL GENERAL MEETING

- Monday, 29<sup>th</sup> September, 2014
- 12.30 P.M.
- Hotel Mirasol Kadaiya Village,  
Daman (U.T.) – 396 210.

## NOTICE

NOTICE is hereby given that the **21<sup>st</sup> Annual General Meeting** of the Members of **TPL PLASTECH LIMITED** will be held on Monday, 29<sup>th</sup> September, 2014 at 12.30 P.M. at the Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2014 including Balance Sheet as at 31<sup>st</sup> March, 2014 and the Profit and Loss Account of the Company for the financial year ended on that date and the Reports of Directors, and the Auditors thereon.
2. To declare final dividend.
3. To appoint the Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution**:"

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder M/s. Lodha & Company, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held in the year 2017 (subject to ratification at every AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### SPECIAL BUSINESS:

4. **To pass with or without modification the following resolutions as Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Monika Srivastava (DIN No 02055547) who was appointed by the Board of Directors as Additional Director of the Company w.e.f. 08.08.2014 and who holds office upto the conclusion of the forthcoming Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a member alongwith the deposit of the requisite amount under Section 160 of the Companies Act,

2013 proposing her candidature for the office of Director of the Company be appointed as director of the Company and shall be liable to retire by rotation.

5. **To pass with or without modification the following resolutions as Ordinary Resolution :**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sanjaya Kulkarni (holding DIN 00102575), Non - executive Director of the Company who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this AGM upto 28<sup>th</sup> September, 2019.”

6. **To pass with or without modification the following resolutions as Ordinary Resolution :**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. M. K. Wadhwa (holding DIN 0064148), Non - executive Director of the Company who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this AGM upto 28<sup>th</sup> September, 2019.”

7. **To pass with or without modification the following resolutions as Ordinary Resolution :**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Gyanesh Mathur (holding DIN 00525324), Non- executive Director of the Company who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive

years from the date of this AGM upto 28<sup>th</sup> September, 2019.”

**8. To pass with or without modification the following resolutions as Ordinary Resolution :**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, the Cost Auditors, M/s.C. G. Pampat & Co., appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial year ended 31<sup>st</sup> March 2015 be paid a remuneration as set out in the statement annexed to the Notice convening the Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**9. To pass with or without modification the following resolutions as Special Resolution:**

“**RESOLVED THAT** in supersession of the earlier resolutions, if any, passed in this matter and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approvals required, if any, the Company hereby accords its consent to the Board of Directors (including any Committee thereof) for borrowing any sums of money from time to time, from any one or more persons, firms, bodies Corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, so that, the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 100 crores.

**10. To pass with or without modification the following resolutions as Special Resolution:**

“**RESOLVED THAT** in supersession of earlier resolutions, if any, passed in this matter and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approvals, if any, consent of the shareholders of the Company be and is hereby accorded for selling, leasing, disposing of whole or substantially the whole of the undertaking of the Company or for creation by the Board of Directors (including any Committee thereof) on behalf of the Company, of such mortgages/ charges/ hypothecation/pledge and floating charges (in addition to the existing mortgages / charges / hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties/ assets of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, debentures, advances and all other borrowings availed / to be availed by the Company and / or any of the Company’s holding / subsidiary/ affiliate / associate company, subject, however, upto an overall limit of ₹100 crores of loans or advances already obtained or to be obtained, in any form, from any financial institution, bank, body corporate, company or any other person.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board (including Committee thereof), be and is hereby authorized to do all such acts, deeds and things and to give such directions as may be necessary of expedient and to settle any question, difficulty that may arise in this regard as the Board in its absolute discretion may deem fit and its decision shall be final and binding.”

By Order of the Board of Directors

**MANOJ KUMAR MEWARA**  
Company Secretary

**Registered Office:**  
213, Sabri  
Kachigam,  
Daman (U.T.) – 396 210  
CIN NO : L25209DD1992PLC004656  
Date : August 8, 2014

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on members on behalf of the members not exceeding 50 (fifty) and holding in aggregate not exceeding ten percent of the total capital of the company carrying voting rights.**
2. The Register of Members and the share Transfer Books of the Company will remain closed from Monday, 22<sup>nd</sup> September 2014 to Monday 29<sup>th</sup> September, 2014 (both days inclusive).
3. Information in respect of unclaimed Dividend when due for transfer to the Investors Education & Protection Fund (IEPF) with reference to dividend for the financial year is given below:

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2008	05.09.2008	04.09.2015	03.10.2015
31.03.2009	05.09.2009	04.09.2016	03.10.2016
31.03.2010	04.09.2010	03.09.2017	02.10.2017
31.03.2011	17.09.2011	16.09.2018	15.10.2018
31.03.2012	15.09.2012	14.09.2019	13.10.2019
31.03.2013	21.09.2013	20.09.2020	19.10.2020

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

The Company has transferred an amount of ₹ 3,10,164/- to Investors Education & Protection Fund (IEPF) in respect of dividend declared on 26.10.2006 (interim dividend declared for 2006-07) and lying unclaimed for seven years.

4. The payment of Dividend, upon declaration by the shareholder at the forth coming Annual General Meeting, will be made on or after September 29<sup>th</sup>, 2014 to the eligible shareholders.
5. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
6. Members of the Company holding shares in the physical mode and who have multiple account(s) in identical name(s) or holding more than 1(one) share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s) and send the relevant share certificates to the Company's Registrar and Share Transfer Agents-M/s. Link Intime India Pvt. Ltd.
7. SEBI has mandate the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their copy of PAN card to their Depository Participant. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents.
8. Members attending the meeting are requested to complete the enclosed attendance slip and to deliver the same at the entrance of the meeting hall.
9. Members desirous of obtaining any information, concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary so as to reach the Company, at least 10 days before the date of the Annual General Meeting, in order to enable the management to keep the information ready at the meeting.
10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10.00 A. M. and 12.00 Noon, on any working day.
11. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
12. **As per the provisions of the Companies Act, 2013, the consent of the shareholders of the Company under Section 180(1)(a) of Companies Act, 2013 is required to be taken by way of postal ballot in respect of the agenda No.10. The Company is taking necessary steps to obtain the consent of the shareholders by way of postal ballot. The explanatory statement in respect thereof is attached herewith.**

**A separate postal ballot form is being sent to all the shareholders. Shareholders are advised to read the instructions mentioned therein carefully and to return the form duly filled in and signed, so as to reach the Scrutinizer on or before the close of working hours of October 6, 2014. The result of voting by postal ballot will be announced by Director/Secretary on October 10, 2014.**

13. Electronic copy of the Annual Report alongwith notice of AGM is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode. The same is also available on the website of the Company.

#### 14. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 21<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

**The instructions for members for voting electronically are as under:-**

##### I. In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT."
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> </ul>
	<ul style="list-style-type: none"> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b></li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case of members receiving the physical copy:**
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- II. The e-voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22<sup>nd</sup> August, 2014.
- III. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- IV. The evoting period commences on Wednesday, 24<sup>th</sup> September 2014 (10.00 a.m. IST) and ends on Thursday, 25<sup>th</sup> September 2014 (5 p.m. IST). During this period members of the Company holding the share either in physical form or dematerialized form, as on 22<sup>nd</sup> August 2014, may cast their vote electronically. Thereafter the evoting module shall be disabled by CDSL.
- V. Mrs. Hema Gaitonde, Practising Company Secretary (Membership No. F5938) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VII. Members who do not have access to e-voting facility may send duly completed Ballot Form, available on the website of the Company so as to reach the Scrutinizer appointed by the Board of Directors of the Company at the Corporate office of the Company at VTM-2, Office No. 102, C. Mehra Industrial Estate, Saki Naka, Andheri-Kurla Road, Mumbai 400 072 not later than Thursday, 25<sup>th</sup> September 2014. Ballot forms received after this date will be treated as invalid.
- VIII. The Results will be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
15. Information on Directors seeking appointment / re-appointment as required under Clause 49 of the Listing Agreement entered into with the Stock Exchange is given below in the explanatory statement.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

The following Statement sets out all material facts relating to the Special Business mentioned in the

accompanying Notice:

**Item No 4:**

As per Section 149 of the Companies Act, 2013, read with the rules formed there under and the Revised Clause 49 of the Listing Agreement, every listed company shall have a woman director on Board .

The Board of Directors have in their meeting held on 8<sup>th</sup> August 2014 appointed Ms. Monika Srivastava as an additional director of the Company.

Ms. Monika Srivastava, 48, has completed her M.Sc from Mumbai University and also holds a Post Graduate Diploma in Public relations from New Delhi. She has 27 years of work experience spanning various sectors including development sector with Oxfam America and CRY; consulting with management consultancy group Global Synergies .She has over 15 years experience with Broadcast media houses like Zee television and Sahara Television and has headed their Sales and Marketing function.

She is a Director with the following companies

1. Avion Exim Pvt Ltd
2. Vemanya Design Worx Private Limited

Presently she does not hold any shares in TPL PLASTECH LIMITED

She holds office upto the conclusion of the forthcoming Annual General Meeting of the Company in terms of Sec 161 of the Companies Act, 2013 .The Company has received a Notice in writing from a member alongwith the deposit of the requisite amount under Sec 160 of the Companies Act, 2013, proposing her candidature for the office of Director of the Company .

She will liable to retire by rotation.She has given a declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Directors.

Ms.Monika Srivastava is interested in the resolutions set out at Item Nos. 3 with regard to her appointment .

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this agenda.

**Item No. 5, 6 & 7**

It is proposed to appoint Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa and Mr. Gyanesh. N. Mathur as Independent Directors under Section 149 of the Act to hold office for 5 (five) consecutive years for a term up to 28<sup>th</sup> September 2019.

Both have been directors of the Company since 14.7.2006.

- a) **Mr. Sanjaya Kulkarni**, aged 65 years, is a B. Tech from IIT Mumbai, and MBA from IIM Ahmedabad. He is one of the original Promoter of 20<sup>th</sup> Century Finance Corporation Ltd., which turned itself into Centurion Bank. He has over three decades of experience in private equity, consumer finance, corporate finance, investment banking and was associated with Citibank.

Details of Directorships held in public companies	Membership of Committee	Status (Chairman/Member)
Agro Tech Foods Ltd.	Audit Committee	Member
	Shareholders/ Investor Grievance Committee	Member
	Remuneration Committee	Member
Time Technoplast Ltd.	Audit Committee	Member
	Nomination and Remuneration Committee	Member
Tree House Education & Accessories Limited	Audit Committee	Chairman
	Shareholders/ Investor Grievance Committee	Member
	Remuneration Committee	Chairman
NED Energy Limited	Audit Committee	Chairman
Su-Kam Power Systems Ltd	-	-

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

- b) **Mr. M. K. Wadhwa**, aged 62 years, is a noted Chartered Accountant with wide range of experience of over 31 years, in Accounts, Finance, Taxation, Personnel Management and other related areas. After successful practice, Mr. Wadhwa has served in some of the most reputed Companies in the top

management team and Board.

Details of Directorships held	Membership of Committee	Status (Chairman/Member)
Time Technoplast Ltd.	Audit Committee	Chairman
	Stakeholders Relationship Committee	Chairman
	Stakeholders Relationship Committee	Member
	Nomination and Remuneration Committee	Member
	Committee of Directors	Member
	Compensation Committee	Member
	CSR Committee Selection Committee	Member

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

- c) **Dr. G. N. Mathur**, aged 67 years, is one of the most renowned polymer technologists having associated with the finest institutions in the country such as HBTI Kanpur, DRDO, etc. He is currently working as Professor, Dept. of Chemical Engineering at IIT, Kanpur.

Dr. G. N. Mathur has been associated with some of the path breaking and futuristic projects in polymer space and shall contribute significantly in the Company's present business and future plans.

Details of other Directorships held	Membership of Committee	Status (Chairman/Member)
NED Energy Limited	-	-
Shri Lakshmi Cotsyn Limited.	-	-
Shri Lakshmi Nano Technologies Limited	-	-
Kanpur Plastic Pack Limited	-	-
EMA India Limited	Shareholder's Investor's Grievance Committee	Member

Dr. G. N. Mathur does not hold any equity shares in the Company in their own name or for any other persons on a beneficial basis.

Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa and Mr. G. N. Mathur are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa and Mr. G. N. Mathur for the office of Directors of the Company.

The Company has also received declarations from Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa and Mr. G. N. Mathur that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa and Mr. G. N. Mathur fulfil the conditions for appointment as Independent Directors as specified in the Act.

Copy of the draft letters for respective appointments of Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa and Mr. G. N. Mathur as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa and Mr. G. N. Mathur are not liable to retire by rotation.

Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa and Mr. G. N. Mathur are interested in the resolutions set out respectively at Item Nos. 5,6,7 of the Notice with regard to their respective appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these articles.

**Item No. 8:**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. C. G. Pampat, Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

It is proposed to pay a remuneration of ₹ 75000/- p.a.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

**Item No. 9 & 10:**

The members of the Company at their Annual General Meeting held on 22.9.2001 had approved by way of an Ordinary Resolution under Section 293(1)(d) read with Section 293 (1)(a) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 50 crores and for creation of mortgages/charge/hypothecation on all present and future properties of the Company in favour of lenders upto a limit of ₹ 50 crores .

Section 180 of the Companies Act, 2013 effective from September 12, 2013 requires that consent of the company accorded by way of a special resolution is required to borrow money in excess of the company's paid up share capital and free reserves and for creating mortgage/ hypothecation on immoveable /movable property of the company. Further, as per the clarification issued by the Ministry of Corporate Affairs approval granted by the shareholders by way of an ordinary resolution shall be valid for one year from the date Section 180 became effective.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) read with Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out in the resolution above . Considering the future plans of the Company, the proposed limit for borrowing and for creating charge on the property of the Company is ₹ 100 crores. The Board recommends these resolution for approval by the members of the Company.

None of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out above.

## DIRECTORS' REPORT

To,  
The Members,  
**TPL PLASTECH LIMITED**  
Mumbai.

Your Directors take pleasure in presenting the 21<sup>st</sup> ANNUAL REPORT on the Business and Operations of the Company and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2014.

### FINANCIAL HIGHLIGHTS:

(₹ Lacs)

Particulars	Year Ended	
	31.03.2014	31.03.2013
Revenue from Operations	19013.65	15383.99
Other Income	2.58	2.71
<b>Net Sales</b>	<b>19016.23</b>	<b>15386.70</b>
<b>Profit before Interest and Depreciation</b>	<b>1742.80</b>	<b>1593.66</b>
Less : Interest	514.92	480.17
: Depreciation	371.10	355.59
<b>Profit/(Loss) for the year before tax</b>	<b>856.78</b>	<b>757.90</b>
Tax Expenses	(173.50)	(130.22)
<b>Net Profit/(Loss) after tax</b>	<b>719.28</b>	<b>627.99</b>

### OPERATIONS:

During the year under review, your Company has achieved a Revenue from operations of ₹ 19013.65 lacs, thereby registering a growth of 23.59% as compared to the revenue from operation of ₹ 15383.99 lacs of the previous year.

The Company has earned a Net profit after tax of ₹ 719.28 lacs, thereby registering an increase of 14.59% as compared to the Net Profit after tax of ₹ 627.99 lacs of the previous year.

### DIVIDEND:

Your directors are pleased to recommend a final dividend @ ₹ 2.00 per share i.e. @ 20% (previous Year – 20%), subject to approval of the shareholders at the ensuing Annual General Meeting.

The total amount of dividend for the year shall be ₹ 156.01 lacs as against ₹ 156.01 lacs for the

previous year. Dividend distribution tax paid/ payable by the Company for the year would amount to ₹ 26.51 lacs.

### PUBLIC DEPOSITS:

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

### ENERGY CONSERVATION:

Your Company continues to emphasize on energy conservation at the early stage of plant design and in selection of plant and equipment, electrical motors /designs for optimizing energy consumption by installation of necessary equipment to improve the power factor with a view to achieve better energy efficiency at all levels of operations.

### TECHNOLOGY ABSORPTION:

The Collaborators offer periodical training to improve the quality of the Company's products and performance to conform to the latest international standards. Besides, employees of the Company have been attending in-house training programs designed and developed with the help of Collaborators for better understanding of the technology and the Collaborators continue to express their full satisfaction and appreciation with the level of technology absorption in the Company.

### FOREIGN EXCHANGE EARNINGS & OUTGO:

Total foreign exchange earnings	- Nil
Total foreign exchange outgo	- ₹ 11588.01 Lacs

### PARTICULARS OF EMPLOYEES:

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

### DIRECTORS:

Mr. Jagdish Bhuta resigned as director of the Company w.e.f 15.5.2014. The Directors wish to place on record their appreciation for the valuable guidance during his tenure as Director of the Company.

Dr. G.N. Mathur was a nominee director of Time Technoplast Limited upto 24.5.2014. There after he continues on the Board as an independent director on the Board of TPL PLASTECH LIMITED.

Mr. Vishal Jain was appointed as nominee director of Time Technoplast Limited on the Board of TPL PLASTECH Limited w.e.f. 24<sup>th</sup> May 2014.

Mr. Murarilal Jangid has been appointed as Chief Financial Officer of the Company w.e.f. 24<sup>th</sup> May, 2014 under Sec 203 of the Companies Act 2013.

The Companies Act, 2013 provides for appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 (effective April 1, 2014) provides that independent directors shall hold office for a term of upto five Consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the share holders of the company.

Pursuant to Section 149 and Section 152 of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Sanjaya Kulkarni, Mr. M.K. Wadhwa, Dr. G.N. Mathur retire at the forthcoming Annual General Meeting of the Company and are eligible for appointment for a term of five consecutive years as Independent Directors in accordance with the Companies Act 2013.

In order to give effect to the applicable provisions of Sec 149 and Sec 152 of the Act, it is proposed that these directors be appointed as Independent Directors, to hold office for five consecutive years, w.e.f the date of the forthcoming AGM and they shall not be liable to retire by rotation.

#### **CONSTITUTIONS OF BOARD COMMITTEES/ REDEFINING THEIR ROLES:**

The role, powers and terms of reference of the Audit Committee were revised w.e.f. 24<sup>th</sup> May 2014, so as to align it with the requirements of Revised clause 49 of the Listing Agreement as well as provisions of Sec 177 of the Companies Act, 2013.

The Shareholders'/Investors' Grievance Committee constituted by the Board was renamed as Stakeholders Relationship Committee on 24<sup>th</sup> May

2014 and its scope was enhanced to align it with the scope and powers as set out in Sec 178 of the Companies Act 2013.

The Remuneration Committee constituted by the Board was renamed as Nomination and Remuneration Committee on 24<sup>th</sup> May 2014 and its scope was enhanced to align it with the scope and powers as set out in Sec 178 of the Companies Act 2013 and the Amended Clause 49 of the Listing Agreement. In order to meet the requirements of the Companies Act 2013.

The Corporate Social Responsibility Committee was constituted on 24<sup>th</sup> May 2014 in accordance with the Sec 135 of the Companies Act 2013 to formulate and recommend to the Board of directors, the CSR Policy and to indicate the activities to be undertaken by the Company to meet the objectives of the CSR Policy.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (i) in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31<sup>st</sup> March, 2014 and of the Profit of the Company for the financial year ended 31<sup>st</sup> March, 2014.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.

(iv) That the annual accounts for the year ended 31<sup>st</sup> March 2014 have been prepared on a going concern basis.

#### **AUDITORS:**

The Auditors M/s Lodha & Co, Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

As required under the provisions of Section 139 and 141 of the Companies Act 2013, the Company has received written consent and certificate from M/s. Lodha & Co, Chartered Accountants, to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said Section and it is proposed to re-appoint them as Auditors upto the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company to be held in 2017, subject to ratification of the appointment by the members at AGM,.

Members are requested to consider their re-appointment and authorize the Board to fix their remuneration.

#### **COST AUDITOR:**

As per the requirement of the Central Government and pursuant to Section 233B of the Companies Act, 1956 and the Rules thereunder, the Company's Cost Records for the year ended March 31, 2014 are being Audited by Cost Auditors, M/s. C G Pampat & Co. The Cost Audit Report for the year ended March 31, 2013 was filed within the stipulated due date. The Board of Directors of the Company has, at its meeting held on 24<sup>th</sup> May 2014 appointed M/s. C G Pampat & Co. as the Cost Auditors for the year ending March 31, 2015. The members will be required to ratify the remuneration proposed to be paid to the Cost Auditors in terms of relevant provisions of the Companies Act, 2013.

#### **MANAGEMENT'S DISCUSSION & ANALYSIS REPORT:**

A detailed review of the progress of the Company and the future outlook of the Company and its business, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

#### **CORPORATE GOVERNANCE:**

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

#### **PERSONNEL:**

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

#### **ACKNOWLEDGEMENT:**

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

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

#### **For and on behalf of the Board of Directors**

**Kamlesh Joisher**  
Whole Time Director

**Sanjaya Kulkarni**  
Chairman

Date : 24<sup>th</sup> May 2014

Place : Mumbai

## REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2013-14

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

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

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

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

### 2. BOARD OF DIRECTORS:

#### COMPOSITION AND CATEGORY:

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

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

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

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

Name of the Director	Category	No. of other Directorships (excluding TPL Plastech Ltd.) *	No. of membership of other Board Committees (other than TPL Plastech Ltd.)	No. of Chairmanship of other Board Committees (other than TPL Plastech Ltd.)
Sanjaya Kulkarni	Independent & Non-Executive	5	6	2
M. K. Wadhwa	Independent & Non-Executive	1	2	2
Jagdish Bhuta	Independent & Non-Executive	1	-	-
Dr. G. N. Mathur	Independent & Non-Executive	5	1	-
Kamlesh Joisher	Executive	-	-	-
Vishal Jain	Independent & Non-Executive	-	-	-

\*excluding directorships in private & foreign companies.

**Notes :**

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

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

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

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

**BOARD MEETINGS AND ANNUAL GENERAL MEETINGS:-**

During the financial year ended 31<sup>st</sup> March 2014, 4(Four) Board Meetings were held i.e. on 18.05.2013, 06.08.2013, 07.11.2013, and 10.02.2014.

The last AGM i.e. the 20<sup>th</sup> Annual General Meeting of the Company was held on 21<sup>th</sup> September, 2013.

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

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM held on 21.09.2013
Sanjaya Kulkarni	4	Yes
M. K. Wadhwa	4	Yes
Jagdish Bhuta	-	No
Dr. G. N. Mathur	1	No
Kamlesh Joisher	4	Yes
Vishal Jain	4	No

**3. BOARD COMMITTEES:**

The Board has constituted the following committees of Directors:

**I AUDIT COMMITTEE:-**

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

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

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

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

The Audit Committee has met 4 (Four) times during the year on 18.05.2013, 06.08.2013, 07.11.2013, and 10.02.2014.

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

## II SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:-

The Share Transfer / Investor Grievance Committee:

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

### A. Composition and Details of Shareholders/Investors Grevance Committee

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

During the year 2013 - 2014 the Committee held 4 (Four) meetings on 26.04.2013, 06.08.2013, 07.11.2013, & 07.03.2014.

The Composition of the Shareholders/Investors Grievance Committee and the attendance of each member during the year 2013-2014 is detailed below:-

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

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

- ❖ No. of Complaints Received : 19
- ❖ No. of Complaints Resolved : 19
- ❖ Pending Complaints : Nil

### C. Name and Designation of Compliance Officer

Mr. Manoj Kumar Mewara – Company Secretary is the Compliance Officer of the Company.

**III. REMUNERATION COMMITTEE:-**

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

During the year 2013 - 2014 no meeting was held.

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

**4. REMUNERATION OF DIRECTORS:****A. Remuneration Policy:-**

Payment of remuneration to the Whole Time Director was duly approved by the Remuneration Committee, the Board and the Shareholders of the Company.

The Remuneration (including perquisites and benefits) paid to the Whole Time Director during the year ended 31<sup>st</sup> March, 2014 was as follows:

Name of the Director	Salary/Benefits	Stock Option
Kamlesh Joisher –Whole Time Director	₹ 2,914,774.00 *	

\*The aforesaid remuneration includes Company's contribution to Provident Fund but exclude contribution to Gratuity.

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

**B. Details of Sitting Fees paid to Non - Executive Directors for attending Board and Committee Meetings during the year 2013-2014 are given below:**

Name	Board Meeting (₹)	Committee Meetings(₹)*	Total (₹)
Sanjaya Kulkarni	11,112	6,668	17,780
M. K. Wadhwa	11,112	18,337	29,449
Jagdish Bhuta	-	-	-
Dr. G. N. Mathur	2,778	-	2,778
Vishal Jain	11,112	-	11,112
<b>TOTAL</b>	<b>36,114</b>	<b>25,005</b>	<b>61,119</b>

**Note : (\*)** Includes Shareholders/Investors Grievance Committee Meeting and Audit Committee Meeting

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

**5. GENERAL BODY MEETINGS:****a) Details of Previous Three Annual General Meetings :**

Financial Year	Date of Meeting	Time	Location
2012-2013	21.09.2013	12.30 p.m.	Survey No. 377/1, Plot No. 2-6, Kachigam, Daman (U.T.) - 396210.
2011-2012	15.09.2012	11.30 a.m.	Survey No. 377/1, Plot No. 2-6, Kachigam, Daman (U.T.) - 396210.
2010-2011	17.09.2011	11.30 a.m.	Survey No. 377/1, Plot No. 22, Kachigam, Daman (U.T.) - 396210.

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

2010-11	No
2011-12	No
2012-13	Reappointment of Mr. Kamlesh Joisher as Whole Time Director

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

No.

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

Yes. Agenda No.10 of Notice of Annual General Meeting will be conducted through postal ballot. It is pertaining to obtaining of consent of shareholders u/s.180 (1) (a) of Companies Act 2013.

**6. OTHER DISCLOSURES:**

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

**7. MEANS OF COMMUNICATION:**

- a. Quarterly Unaudited Financial Results are published in the "Free Press Journal,"Navshakti" & "Gujarat Mitra" newspapers. The Annual Audited Accounts are also like-wise published. The half yearly Report is not sent separately to each household of the Shareholders. Annual Reports are sent to all shareholders at their addresses registered with the Company.
- b. No presentation to any institutional investors or analysts has been made during the year ended 31<sup>st</sup> March, 2014.

**8. CODE OF CONDUCT:**

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2013-14.

**9. GENERAL SHAREHOLDER INFORMATION:**

- a) **AGM Date, Time and Venue** : September 29, 2014 at 12.30 P.M.at Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210
- b) **Financial Calendar** :
- |  |  |
|--|--|
| Unaudited First Quarter results                                    | Before 14 <sup>th</sup> August, 2014   |
| Unaudited Second Quarter results                                   | Before 14 <sup>th</sup> November 2014  |
| Unaudited Third Quarter results                                    | Before 14 <sup>th</sup> February, 2015 |
| Unaudited Fourth Quarter results                                   | Before 15 <sup>th</sup> May 2015       |
| Audited Annual results for year ended 31 <sup>st</sup> March, 2015 | Before 30 <sup>th</sup> May 2015       |
- c) **Book Closure Date** : September 22, 2014 to September 29, 2014. (both days inclusive)
- d) **Listing on Stock Exchange** : The Bombay Stock Exchange.
- e) **Stock Code**  
**Bombay Stock Exchange** : 526582
- f) **Payment of Annual Listing Fees** : Listing Fees for the financial Year 2014-2015 has been paid to the concerned stock exchange within the prescribed time limit.
- g) **Dividend payment** : Dividend, if any declared in the Annual General meeting, will be paid within 21 days of the date of declaration to those shareholders, whose names appear on the Register of members on the date of Book closure

**h) Stock Market Data:**

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH (₹)	LOW (₹)
April ' 13	102.10	74.65
May ' 13	90.55	80.00
June ' 13	87.00	74.20
July ' 13	94.65	76.10
August ' 13	89.50	64.70
September ' 13	96.20	77.00
October ' 13	89.00	77.00
November ' 13	90.00	77.65
December ' 13	109.15	78.55
January ' 14	130.00	106.50
February ' 14	112.00	91.00
March ' 14	139.85	95.00

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

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

k) **Distribution of Shareholdings as on 31<sup>st</sup> March, 2014:**

No. of Shares	No. of Shareholders	% to Total Shareholders	Share Amount (In ₹)	% to Equity
001 - 500	5976	95.5234	711,403	9.1202
501 - 1,000	129	2.0620	101,441	1.3005
1,001 - 2,000	56	0.8951	89,059	1.1417
2,001 - 3,000	37	0.5914	93,357	1.1968
3,001 - 4,000	8	0.1279	28,759	0.3687
4,001 - 5,000	10	0.1598	47,409	0.6078
5,001 - 10,000	15	0.2398	109,504	1.4038
10,001 & above	25	0.3996	6,619,368	84.8604
<b>TOTAL</b>	<b>6,256</b>	<b>100.0000</b>	<b>7,800,300</b>	<b>100.0000</b>

l) **Shareholding Pattern as on 31<sup>st</sup> March, 2014.**

Category	No. of Share held	% to total Shares	No. of Shareholders	% to total shareholders
<b>PROMOTERS</b>	5,850,126	75.0000	1	0.016
<b>NON-PROMOTERS:</b>				
Mutual Funds	8,300	0.1100	3	0.048
NRI'S,OCB'S & FII'S	1,215	0.0155	8	0.127
Private Corporate Bodies	161,994	2.0760	65	1.039
Public	1,778,665	22.8025	6,179	98.769
<b>TOTAL</b>	<b>7,800,300</b>	<b>100.00</b>	<b>6256</b>	<b>100.000</b>

m) **Status of Dematerialization of Shares as on 31<sup>st</sup> March, 2014.**

Particulars	No. of Shares	% to Total Capital
NSDL	6,365,636	81.61
CDSL	785,509	10.07
PHYSICAL	649,155	8.32
<b>TOTAL</b>	<b>7,800,300</b>	<b>100.00%</b>

n) **Company ISIN No.** : INE413G01014.

o) **Registered Office** : 213, Sabari, Kachigam, Daman (U.T.) – 396 210

p) **Works** : Plot No. 5 Government Industrial Estate Khadoli Village Silvassa Dadra & Nagar Haveli-U.T

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

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

Survey No. 217/2, Village Kotda, Taluka Anjar, Distt. Kachchh (Gujarat)

- q) Address for Correspondence : (1) VTM – 2, Office No. 102,  
Mehra Industrial Estate, Saki Naka, Andheri–Kurla  
Road, Mumbai – 400 072  
Tel No. 022-40624200
- (2) Shareholders correspondence should be Addressed to:  
Link Intime India Pvt. Ltd.  
C-13, Pannnalal Silk Mills Compound L B S Road,  
Bhandup (West), Mumbai Pin – 400 078.  
Tel No. 022-25963838
- r) **GDRs/ADRs**  
The Company has not issued any GDRs/ADRs.
- s) **Management Discussion and Analysis Report:**  
The Management Discussion and Analysis Report is given as an Annexure to the Directors' Report.
- t) **Risk Management Framework:**  
The Board members discuss about the risk assessment and minimization procedures.

#### 10. NON-MANDATORY REQUIREMENTS:

##### The Company has adopted Remuneration Committee:

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

##### Other Requirements:

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

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

#### For and on behalf of the Board

Place : Mumbai  
Date : 24<sup>th</sup> May, 2014

**Sanjaya Kulkarni**  
Chairman

**Kamlesh Joisher**  
Whole Time Director

#### DECLARATION BY CHIEF EXECUTIVE OFFICER

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

Place : Mumbai  
Date : 24<sup>th</sup> May, 2014

For TPL Plastech Limited  
**Kamlesh Joisher**  
Whole Time Director

## MANAGEMENT DISCUSSION & ANALYSIS

### BUSINESS ENVIRONMENT

Economic growth in India eased to 4.6% in the first three quarters of FY14 and the just concluded financial year may log a lower growth rate than last year. Overall, the India economy had been exhibiting inflationary tendencies in the previous years and as a response the Reserve Bank of India (RBI) started raising policy rates from March 2010. High rates as well as policy constraints adversely impacted investment, and in the subsequent two years viz 2011-12 and 2012-13, the growth rate slowed to 6.2% and 5.00% respectively.

The slowdown, specially in 2012-13, has been across the board with no sector of the economy unaffected. With the global economy also showing signs of a sustained recovery in 2013, and the post elections improved sentiments should help improve economic conditions. The Country is expected to grow for the next five years, due to likely stable government post-elections.

### REVIEW OF OPERATION:

During the year under review, your Company has achieved a revenue from operations of ₹ 19013.65 lacs, thereby registering a growth of 23.59% as compared to the revenue from operation of ₹ 15383.99 lacs of the previous year.

The higher growth in the revenue due to expansion in Bhuj as well as addition of capacity for the manufacturing of PE pipes and Anti Spray Flaps at Pantnagar unit. The Company achieved revenue growth from all its units i.e. Silvassa, Bhuj, Jammu and Pantnagar.

The Company registered an operating profit of ₹ 1742.80 lacs against ₹ 1593.66 lacs in the previous year, an increase of 9% over the previous year.

The Operating profit % to sales is 9.17% against 10.36% in the previous years. The reason for the declined in the percentage mainly on account of increased raw material cost which constitute 78.87% of Net sales as compared to 74.96% in the previous years.

The Company has earned a Net profit after tax of ₹ 719.28 lacs, thereby registering an increase of 14.59% as compared to the Net Profit after tax of ₹ 627.99 lacs of the previous year.

The Earning per share increased from ₹ 8.05 per share to ₹ 9.22 per shares.

### FUTURE OUTLOOK, OPPORTUNITIES AND THREATS:

Economic growth is expected to pick up in India during 2014. The country's GDP growth rate will increase from 4.6% in the fiscal year ending 31 March 2014 to 5.6% in the fiscal year ending 31 March 2015 and 6.5% in the following fiscal year.

Domestic growth in chemicals industry will be driven by increase in consumption and high growth in the end-user industries, where per capita consumption presently is low. Key end-user industries such as construction, automotive, packaging, and electronics are expected to drive demand immensely. Construction is likely to grow at 12 percent, packaging and electronics at around 13 percent, rendering a promising growth of over 12 percent to the chemicals demand. Regulatory compliances and sustainable practices will also aid the Indian industry to become a key manufacturing hub for chemicals on the global map in the future. Indigenous innovation will play an important role in making the industry competitive vis-à-vis international companies.

The Indian chemical industry has always grown 1–2% above the overall GDP growth rate in the country. This trend will continue, and the chemical industry in India will grow about 2% above the GDP growth rate in 2014. Certain specialty chemicals, such as personal-care ingredients, additives, active pharmaceutical ingredients, paints and coatings, construction chemicals, and water chemicals, are likely to grow strongly. Also, there has been an increase in activities by Indian players in these segments with respect to expansions—both organic and inorganic.

Our company, with its four plants at Silvassa, Jammu, Pantnagar and Bhuj, is ideally placed to cater to capture the increasing demand for packaging products in the major consuming regions in India.

### RISKS AND CONCERNS:

Our Company like any other Company is exposed to business risk which can be internal risk as well as external risk.

The Company's risk management practices ensure that the Company accepts risk within defined parameters for which it is adequately compensated and thereby managing the risk portfolio of the Company. The objective of Risk Management program is to create awareness about various risks associated with the business of the Company. The process involves risk identification, risk measurement, risk prioritization, risk monitoring, risk escalation and risk mitigation.

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

Concerns are growing among businesses about increasing currency volatility and the impact this will have on key raw materials. The main raw material is derivative of crude oil, which exposes the Company to the volatility in the raw material prices. The global capacity expansion of existing petrochemical complexes and setting up of new crackers in the country in the next 3 to 5 years and the boom of U.S. shale gas will be expected to lower raw materials costs for plastic manufacturers.

Due to frequent fluctuations in the price of raw materials, the company has a policy which enables us to pass on the price variation to the customer. Unprecedented increase in raw material prices may not be fully passed on and some impact may have to be absorbed by the Company.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has adequate internal controls for its business process across departments to ensure efficient operations. Compliance with internal policies, applicable laws and regulations, safe keeping of assets and resources, and accurate reporting of financial transactions.

The Company also has internal audit system which is conducted by an independent chartered accountant so as to cover various operations on continuous basis. Summarized Internal Audit Observations/Reports are reviewed by the Audit Committee on a quarterly basis.

#### **HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

The Company recognizes that Human Resources are the greatest assets". Company is committed to creating a transparent organization and a highly conducive environment that is focused on people and their capability, enabling them to deliver superior performance. Human resource development happens through structured approaches for employee engagement, resourcing, performance and compensation management, competency based development, career and succession planning and organisation building

Your Company continues to maintain its good record on industrial relations without any interruption in work.

#### **HEALTH SAFETY AND ENVIRONMENT:**

The importance of Environment, Health and Safety (EHS) in running a competent and winning business is vital. The Company has policy framework on EHS for protecting the safety, health and welfare of its employees and workers. The Company is devoted to carry out its operations with due regards to the environment and providing a safe and healthy workplace for employees. 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.

#### **CAUTIONARY STATEMENT:**

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

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

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2014 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions have been entered into by the company during the year 2013-14 which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiency of which we are aware in the design or operation of internal control systems and have taken the required steps to rectify the deficiency.
- (d) We have informed the auditors and the Audit Committee:
  - i. about significant changes in internal control over financial reporting during the year;
  - ii. that there have been no significant changes in accounting policies during the year;
  - iii. that there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **TPL Plastech Limited**

Place : Mumbai  
Dated : 24<sup>th</sup> May, 2014

**Kamlesh Joisher**  
Whole-time Director

**Murarilal Jangid**  
Chief Financial Officer

### AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To

The Members of

#### **TPL PLASTECH LIMITED**

1. We have examined the compliance of the conditions of Corporate Governance by **TPL PLASTECH LIMITED** for the year ended 31<sup>st</sup> March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited.
2. The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us and based on the representations given by the Management of the Company, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **LODHA & COMPANY**  
Chartered Accountants

**R.P. Baradiya**  
Partner  
Membership No.44101  
Firm Registration No. 301051E

Place : Mumbai  
Date : 24<sup>th</sup> May, 2014

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## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**TPL Plastech Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of TPL Plastech Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards 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.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- (2) As required by section 227(3) of the Act, we report that :
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;and
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **LODHA & COMPANY**

Chartered Accountants

Firm Registration No: 301051E

**(R.P. Baradiya)**

Partner

Membership No. 44101

Place : Mumbai

Date : May 24, 2014

**ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE TPL PLASTECH LIMITED**

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

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

undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Service tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
10. The Company neither has any accumulated losses at the end of the financial year nor has it incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
  11. The Company has not defaulted in repayment of dues to banks.
  12. According to the information and explanations given to us and based on documents produced to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
  13. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
  14. The Company is not a dealer or trader in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the order are not applicable to the Company.
  15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
  16. According to the information and explanations given to us, in our opinion, the term loans were used for the purpose for which the same were obtained.
  17. According to the information and explanations given to us and on an overall examination of the cash flow statement and balance sheet of the Company, in our opinion, the funds raised on short term basis have not been used for long term investments.
  18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered and recorded in the Register maintained under Section 301 of the Act .
  19. The Company has not issued any debentures.
  20. The Company has not raised any money by way of public issue during the year or in the recent past.
  21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **LODHA & COMPANY**

Chartered Accountants

Firm Registration No: 301051E

**(R. P. Baradiya)**

Partner

Membership No. 44101

Place : Mumbai

Date : May 24<sup>th</sup> May 2014

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2014 ₹	As at 31 <sup>st</sup> March, 2013 ₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	1	<b>78,003,000</b>	78,003,000
(b) Reserves and Surplus	2	<b>304,257,881</b>	250,581,833
<b>2 Non-Current Liabilities</b>			
(a) Long-term borrowings	3	<b>85,949,887</b>	159,358,733
(b) Deferred tax liabilities (Net)	4	<b>59,166,312</b>	55,352,519
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	5	<b>269,110,315</b>	168,473,356
(b) Trade payables		<b>286,388,714</b>	333,783,200
(c) Other current liabilities	6	<b>105,782,647</b>	103,159,567
(d) Short-term provisions	7	<b>22,234,516</b>	23,134,908
<b>TOTAL</b>		<b><u>1,210,893,272</u></b>	<b><u>1,171,847,116</u></b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	8		
(i) Tangible assets		<b>470,127,576</b>	480,049,359
(ii) Capital work-in-progress		-	18,334,992
(b) Long term loans and advances	9	<b>7,702,270</b>	3,748,496
<b>2 Current assets</b>			
(a) Inventories	10	<b>186,835,121</b>	225,190,266
(b) Trade receivables	11	<b>426,377,631</b>	340,645,878
(c) Cash and Bank balances	12	<b>16,820,630</b>	18,566,114
(d) Short-term loans and advances	13	<b>95,908,911</b>	83,654,405
(e) Other current assets	14	<b>7,121,133</b>	1,657,606
<b>TOTAL</b>		<b><u>1,210,893,272</u></b>	<b><u>1,171,847,116</u></b>
Significant Accounting Policies and the Accompanying Notes are Integral part of the Financial Statements	22 & 23		

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**

Chartered Accountants

**(R.P. BARADIYA)**

Partner

Place : Mumbai

Dated : 24<sup>th</sup> May, 2014**Sanjaya Kulkarni**

Chairman

**Murarilal Jangid**

Chief Financial Officer

**Kamlesh Joisher**

Whole Time Director

**Manoj Kumar Mewara**

Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

Particulars	Note No	For the Year ended on 31.03.2014 ₹	For the Year ended on 31.03.2013 ₹
<b>I Revenue from operations</b>			
Sale of Products		<b>2,125,147,760</b>	1,720,829,524
Less : Excise Duty		<b>223,782,997</b>	182,429,582
		<b>1,901,364,763</b>	1,538,399,942
II Other Income	15	<b>258,621</b>	271,003
<b>III Total Revenue</b>		<b>1,901,623,384</b>	1,538,670,945
<b>IV Expenses:</b>			
Cost of materials consumed	16	<b>1,500,182,470</b>	1,186,218,306
Manufacturing and Operating Costs	17	<b>82,679,979</b>	84,583,511
Changes in inventories of finished goods and work-in-progress	18	<b>(647,195)</b>	(33,108,889)
Employee benefits expense	19	<b>46,261,646</b>	45,654,592
Finance cost	20	<b>51,491,815</b>	48,017,263
Depreciation and amortization expense		<b>37,110,266</b>	35,558,610
Other expenses	21	<b>98,866,495</b>	95,957,315
Total Expenses		<b>1,815,945,475</b>	1,462,880,708
<b>V Profit /(Loss) Before Tax</b>		<b>85,677,909</b>	75,790,237
VI Tax expenses:			
(1) Current tax		<b>(17,958,518)</b>	(15,452,655)
(2) MAT Credit Adjustment		<b>8,033,359</b>	8,239,236
(3) Wealth Tax		<b>(10,989)</b>	(16,589)
(4) Deferred tax		<b>(3,813,793)</b>	(5,791,698)
<b>VII Profit /(Loss) for the year from continuing operations</b>		<b>71,927,968</b>	62,768,531
<b>VIII Earning per equity share:</b>			
Basic and Diluted EPS	23 (e)	<b>9.22</b>	8.05
(Face value of ₹ 10 per share)			
Significant accounting policies and the accompanying Notes are integral part of the financial statements	22 & 23		

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**

Chartered Accountants

**(R.P. BARADIYA)**

Partner

Place : Mumbai

Dated : 24<sup>th</sup> May, 2014**Sanjaya Kulkarni**

Chairman

**Murarilal Jangid**

Chief Financial Officer

**Kamlesh Joisher**

Whole Time Director

**Manoj Kumar Mewara**

Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

Particulars	For the Year ended on 31.03.2014 ₹	For the Year ended on 31.03.2013 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES;</b>		
Net Profit before tax and extra ordinary items	<b>85,677,909</b>	75,790,237
Adjustments for:		
Depreciation	<b>37,110,266</b>	35,558,610
Interest expense	<b>51,491,815</b>	48,017,263
Profit / (Loss) on sale of Fixed Assets (Net)	<b>31,068</b>	138,693
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>174,311,058</b>	159,504,803
Adjustments for:		
Trade and other Receivables	<b>(102,794,190)</b>	(57,693,775)
Inventories	<b>38,355,145</b>	(68,172,168)
Trade Payables & Other Current Liabilities	<b>(43,061,340)</b>	95,512,870
<b>Cash generated from operations</b>	<b>66,810,673</b>	129,151,731
Income Tax	<b>(18,425,543)</b>	(13,905,998)
Net cash from operating activities	<b>48,385,130</b>	115,245,733
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	<b>(9,395,188)</b>	(39,538,427)
Sale of Fixed Assets	<b>510,629</b>	7,558,716
<b>Net Cash used in investing activities</b>	<b>(8,884,559)</b>	(31,979,711)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest	<b>(51,491,815)</b>	(48,017,263)
Proceeds / (Repayments) of borrowings (net)	<b>21,327,325</b>	(11,489,631)
Dividend & Dividend Tax Paid	<b>(18,251,922)</b>	(18,131,329)
<b>Net Cash used in financing activities</b>	<b>(48,416,411)</b>	(77,638,223)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<b>(8,915,841)</b>	5,627,799
Cash and cash equivalents at the beginning of the year	<b>10,895,226</b>	5,267,428
Cash and cash equivalents at the end of the year	<b>1,979,385</b>	10,895,226

**Notes :**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement prescribed by Companies (Accounting Standards) Rules, 2006.
- 2) Previous year's figures have been regrouped / rearranged wherever necessary to conform with current year's presentation.

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**

Chartered Accountants

**(R.P. BARADIYA)**

Partner

Place : Mumbai

Dated : 24<sup>th</sup> May, 2014**Sanjaya Kulkarni**

Chairman

**Murarilal Jangid**

Chief Financial Officer

**Kamlesh Joisher**

Whole Time Director

**Manoj Kumar Mewara**

Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2014****Note 1 - Share Capital**

a)

Particulars	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10 each	10,000,000	100,000,000	10,000,000	100,000,000
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 10 each fully paid up	7,800,300	78,003,000	7,800,300	78,003,000
<b>TOTAL</b>	<b>7,800,300</b>	<b>78,003,000</b>	<b>7,800,300</b>	<b>78,003,000</b>

**b) Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹ 10 Each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

**c) Reconciliation of numbers of equity shares**

Particulars	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,800,300	78,003,000	7,800,300	78,003,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>7,800,300</b>	<b>78,003,000</b>	<b>7,800,300</b>	<b>78,003,000</b>

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Time Technoplast Ltd (Holding company)	5,850,126	75.00%	5,850,126	75.00%

e) During the previous five years the company had not issued Bonus Shares /Buy-Back / issued shares for consideration other than cash.

**Note 2 - Reserves and Surplus**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
	₹	₹
<b>a. General Reserve</b>		
Opening Balance	24,835,500	20,085,500
Add : Transferred during the year	5,420,000	4,750,000
<b>Closing Balance</b>	<b>30,255,500</b>	<b>24,835,500</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2014****Note 2 - Reserves and Surplus**

Particulars	As at 31 <sup>st</sup>	As at 31 <sup>st</sup>
	March, 2014	March, 2013
	₹	₹
<b>b. Statement of Profit and Loss (including debit balance)</b>		
Opening Balance	225,746,333	185,979,724
Add : Net Profit /(Loss) for the year as per statement of Profit & loss	71,927,968	62,768,531
	<b>297,674,301</b>	248,748,255
<b>Less : Appropriations</b>		
Transferred to General Reserve	5,420,000	4,750,000
Proposed Dividend - Equity Shares	15,600,600	15,600,600
Corporate Dividend Tax	2,651,320	2,651,322
<b>Closing Balance</b>	<b>274,002,379</b>	225,746,333
<b>TOTAL</b>	<b>304,257,881</b>	250,581,833

**Note 3 - Long Term Borrowings****Secured Loans****Term Loans from Bank****TOTAL**

<b>85,949,887</b>	159,358,733
<b>85,949,887</b>	159,358,733

**Repayment & other terms of the Borrowing are as follows :-**

Nature of Securities	Rate of Interest	Repayment Terms as at 31 <sup>st</sup> March, 2014			
		Total	0-1 Years	1 - 3 Years	3 - 5 Years
		₹	₹	₹	₹
<b>Secured Loans :</b>					
- From Banks					
Secured by way of First charge on respective immovable & movable assets of Units situated at Silvassa, Pantnagar & Bhuj in respect of the loans to such Units and is also guaranteed by the Holding Company.)	8.75% to 11.95%	159,359,583	73,408,754	85,950,829	-

Nature of Securities	Rate of Interest	Repayment Terms as at 31 <sup>st</sup> March, 2013			
		Total	0-1 Years	1 - 3 Years	3 - 5 Years
		₹	₹	₹	₹
<b>Secured Loans :</b>					
- From Banks					
Secured by way of First charge on respective immovable & movable assets of Units situated at Silvassa, Pantnagar & Bhuj in respect of the loans to such Units and is also guaranteed by the Holding Company.)	8.75% to 11.70%	238,668,275	79,309,542	115,066,684	44,292,049

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2014**

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
	₹	₹
<b>Note 4 - Deferred Tax Liabilities (Net)</b>		
Deferred tax liability on account of :		
Depreciation	<b>59,166,312</b>	55,352,519
<b>TOTAL</b>	<b>59,166,312</b>	55,352,519
<b>Note 5 - Short Term Borrowings</b>		
<b>Secured</b>		
Working Capital Facilities		
- From Banks	<b>269,110,315</b>	168,473,356
<b>TOTAL</b>	<b>269,110,315</b>	168,473,356
a) The Company has been sanctioned limit of Working capital facilities amounting to ₹ 3850 Lacs (Previous year ₹ 3200 Lacs) which are secured by hypothecation of stock, both present & future, consisting of raw materials, finished goods, stock in process and book debts of the Company and further secured by way of second charge on Fixed assets of Units situated at Silvassa, Pantnagar and Bhuj.		
b) In addition, the Company has also non fund based facility of ₹ 4495 Lacs (Previous year ₹ 3495 Lacs) which is also secured by the assets as mentioned in a) above.		
<b>Note 6 - Other Current Liabilities</b>		
a) Current maturities of long term borrowings	<b>73,408,754</b>	79,309,542
b) Interest accrued but not due on borrowings	<b>557,723</b>	1,279,664
c) Advance against sales	<b>224,608</b>	3,092
d) Unpaid dividends	<b>3,510,267</b>	3,164,509
e) Statutory Payables	<b>4,059,606</b>	2,899,290
f) Other Payables	<b>24,021,689</b>	16,503,470
<b>TOTAL</b>	<b>105,782,647</b>	103,159,567
<b>Note 7 - Short Term Provisions</b>		
a) Provision for Employee benefits	<b>1,637,544</b>	2,165,126
b) Proposed Dividend	<b>15,600,600</b>	15,600,600
c) Corporate tax on Dividend	<b>2,651,322</b>	2,651,322
d) Provision for Taxes (Net of Tax paid ₹ 1,56,24,457; previous year ₹ 1,26,94,418)	<b>2,345,050</b>	2,717,860
<b>TOTAL</b>	<b>22,234,516</b>	23,134,908

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2014****Note 8 - Fixed Assets**

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 01/04/13	Addition During The Year	Ded / (Adj) during the year	As at 31/03/2014	Up to 31/03/13	Depreciation	Ded / (Adj) for the year	Up to 31/03/14	As at 31/03/14	As at 31/03/13
<b>TANGIBLE ASSETS</b>										
LAND - LEASEHOLD (Refer notes below)	25,927,790	-	-	25,927,790	1,462,443	356,293	-	1,818,736	24,109,054	24,465,347
LAND - FREEHOLD	8,910,321	-	-	8,910,321	-	-	-	-	8,910,321	8,910,321
BUILDING - OWNED	128,338,924	-	-	128,338,924	27,379,408	4,271,539	-	31,650,947	96,687,977	100,959,516
<b>PLANT &amp; EQUIPMENT</b>										
PLANT & EQUIPMENT	438,280,157	25,058,930	604,444	462,734,643	139,393,982	24,126,730	68,470	163,452,242	299,282,401	298,886,175
LABORATORY TESTING EQUIPMENT	925,753	-	-	925,753	120,658	48,528	-	169,186	756,567	805,095
ELECTRIC INSTALLATION	19,422,095	409,484	-	19,831,579	3,008,159	937,380	-	3,945,539	15,886,040	16,413,936
DIES & MOULDS	42,692,508	1,500,455	-	44,192,963	21,907,708	6,072,679	-	27,980,387	16,212,576	20,784,800
COMPUTERS	2,221,443	419,044	-	2,640,487	1,397,496	286,102	-	1,683,598	956,889	823,947
OFFICE EQUIPMENT	2,416,139	29,490	-	2,445,629	593,059	107,112	-	700,171	1,745,458	1,823,080
FURNITURE & FIXTURE	1,565,314	312,777	-	1,878,091	844,941	70,828	-	915,769	962,322	720,373
VEHICLES	8,885,243	-	378,443	8,506,800	3,428,474	833,075	372,720	3,888,829	4,617,971	5,456,769
<b>INTANGIBLE ASSETS</b>										
GOODWILL	-	-	-	-	-	-	-	-	-	-
BRANDS / TRADEMARKS	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>679,585,687</b>	<b>27,730,180</b>	<b>982,887</b>	<b>706,332,980</b>	<b>199,536,328</b>	<b>37,110,266</b>	<b>441,190</b>	<b>236,205,404</b>	<b>470,127,576</b>	<b>480,049,359</b>
Previous Year	646,326,295	41,383,717	8,124,325	679,585,687	164,404,634	35,558,610	426,916	199,536,328	480,049,359	
Capital Work- in- Progress at cost pending under installation / constructions. (See note no 23 (I))									-	-
									<b>470,127,576</b>	<b>480,049,359</b>

**Note:-**

1. Lease period in respect of Silvassa Land (Plot - 5) is 99 years commencing from 1987 onwards.
2. Lease period in respect of Silvassa Land (Plot - 5p) is 30 years commencing from 1996 onwards.
3. Lease period in respect of Jammu Land is 77 years commencing from 2008 onwards .

Particulars	As at 31 <sup>st</sup> March, 2014	As at 31 <sup>st</sup> March, 2013
	₹	₹

**Note 9 - Long term Loans and advances**

Unsecured, considered good

a Capital Advances	-	123,763
b Security Deposits	<b>7,702,270</b>	<b>3,624,733</b>
<b>TOTAL</b>	<b>7,702,270</b>	<b>3,748,496</b>

**Note 10 - Inventories\***

a Raw materials (including in transit - Nil, p.y. - ₹ 5,39,85,170)	<b>82,479,508</b>	119,913,244
b Work-in-progress	<b>65,433,050</b>	52,340,040
c Finished goods	<b>34,118,412</b>	48,054,535
d Component & Accessories	<b>4,804,150</b>	4,882,447
<b>TOTAL</b>	<b>186,835,121</b>	<b>225,190,266</b>

\* Valued at cost or net realisable value whichever is lower.

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2014**

Particulars	As at 31 <sup>st</sup> March, 2014 ₹	As at 31 <sup>st</sup> March, 2013 ₹
<b>Note 11 - Trade receivables</b>		
<b>a - Receivables outstanding for more than six months</b>		
Unsecured considered good	4,549,879	3,519,314
Unsecured considered doubtful	667,175	667,175
Less: provision for bad and doubtful debts	667,175	667,175
	<u>4,549,879</u>	<u>3,519,314</u>
<b>Note 11 - Trade receivables (contd.)</b>		
<b>b - Other receivables (Unsecured considered good)</b>	<b>421,827,752</b>	<b>337,126,564</b>
<b>TOTAL</b>	<b><u>426,377,631</u></b>	<b><u>340,645,878</u></b>
<b>Note 12 - Cash and Bank Balances</b>		
<b>I Cash &amp; Cash Equivalents</b>		
a Balances with banks	1,301,965	10,609,143
b Cash on hand	677,420	286,084
	<u>1,979,384</u>	<u>10,895,227</u>
<b>II Other Bank Balances</b>		
a Earmarked balances with banks : Balance in Dividend Accounts	3,510,267	3,164,509
b Fixed Deposits with maturity for more than twelve months kept as security Deposit with Government Department	11,330,978	4,506,378
<b>TOTAL</b>	<b><u>16,820,630</u></b>	<b><u>18,566,114</u></b>
<b>Note 13 - Short - term Loans and advances</b>		
<b>Unsecured considered good;</b>		
a Advances recoverable in cash or in kind or for value to be received	9,889,495	8,704,387
b Income tax & MAT credit Receivable	32,275,129	24,158,542
c Balances with Central Excise / Service Tax/VAT	53,744,288	50,791,476
<b>TOTAL</b>	<b><u>95,908,911</u></b>	<b><u>83,654,405</u></b>
<b>Note 14 - Other Current assets</b>		
Prepaid Expenses / Other Current assets	7,121,133	1,657,606
<b>TOTAL</b>	<b><u>7,121,133</u></b>	<b><u>1,657,606</u></b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2014**

Particulars	For the Year ended 31.03.2014 ₹	For the Year ended 31.03.2013 ₹
<b>Note 15 - Other Income</b>		
Sundry Balances / Provisions Written Back (net)	95,101	132,310
Export incentive	132,452	-
Profit on sale of Fixed Assets (net)	31,068	138,693
<b>TOTAL</b>	<b>258,621</b>	<b>271,003</b>
<b>Note 16 - Cost of Materials Consumed</b>		
Opening Stock	119,913,244	85,019,331
Add: Purchases	1,462,748,734	1,221,112,219
Less : Closing Stock	82,479,508	119,913,244
<b>TOTAL</b>	<b>1,500,182,470</b>	<b>1,186,218,306</b>
<b>Note 17 - Manufacturing and Operating Costs</b>		
Power and fuel	58,552,461	64,130,518
Labour Charges - Component	6,933,118	6,780,180
Screen Printing Charges	6,905,486	6,183,944
Repairs to machinery	8,618,351	5,386,538
Repairs to others	1,354,921	1,944,198
Repairs to Buildings	315,642	158,133
<b>TOTAL</b>	<b>82,679,979</b>	<b>84,583,511</b>
<b>Note 18 - Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Closing Stock		
Finished Goods	34,118,412	48,054,535
Work-in-Process	65,433,050	52,340,040
	<b>99,551,462</b>	<b>100,394,575</b>
Less : Opening Stock		
Finished Goods	48,054,535	36,237,843
Work-in-Process	52,340,040	29,828,793
	<b>100,394,575</b>	<b>66,066,636</b>
Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	(1,490,308)	1,219,050
<b>TOTAL</b>	<b>647,195</b>	<b>33,108,889</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2014**

<b>Particulars</b>	<b>For the Year ended 31.03.2014 ₹</b>	<b>For the Year ended 31.03.2013 ₹</b>
<b>Note 19 - Employee Benefits Expense</b>		
Salaries & Wages	<b>42,580,678</b>	41,973,774
Contribution to Provident and Other Funds	<b>2,123,029</b>	2,212,714
Staff Welfare Expenses	<b>1,557,939</b>	1,468,104
<b>TOTAL</b>	<b>46,261,646</b>	45,654,592
<b>Note 20 - Finance Cost</b>		
Interest Expenses	<b>45,316,612</b>	44,160,997
Other Borrowing costs	<b>7,917,419</b>	6,155,641
	<b>53,234,031</b>	50,316,638
Less : Interest Received	<b>1,742,216</b>	2,299,375
<b>TOTAL</b>	<b>51,491,815</b>	48,017,263
<b>Note 21 - Other Expenses</b>		
Insurance	<b>1,501,165</b>	2,021,115
Rates and Taxes	<b>303,997</b>	134,042
Rent	<b>998,467</b>	1,043,416
Directors' Sitting Fees	<b>61,119</b>	58,781
Freight, Forwarding and Handling Charges	<b>80,246,285</b>	77,649,563
Provision for doubtful debts	-	400,305
Selling Expenses	<b>372,897</b>	391,031
Sales Commission	<b>1,857,450</b>	2,058,027
Rebates and Discounts	<b>4,255,196</b>	2,824,101
Miscellaneous Expenses	<b>9,269,919</b>	9,376,934
<b>TOTAL</b>	<b>98,866,495</b>	95,957,315

**NOTE NO.22****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2014.****Company Information :**

The Company was incorporated in September 30, 1992 under the Companies Act, 1956 as TPL Plastech Limited with registration number (CIN) L25209DD1992PLC004656. The Company is primarily engaged in Manufacturing of Polymer Products having plants at Silvassa, Pantnagar, Jammu and Bhuj. The Company is subsidiary of Time Technoplast Limited.

**A. SIGNIFICANT ACCOUNTING POLICIES:****a. BASIS OF ACCOUNTING:**

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

**b. USE OF ESTIMATES:**

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

**c. REVENUE RECOGNITION :**

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

**d. FIXED ASSETS:**

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

**e. DEPRECIATION / AMORTISATION:**

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

**f. INVENTORIES:**

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

**g. ACCOUNTING FOR TAXES ON INCOME:**

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

MAT credit asset is recognized and carried forward as there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

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

**h. BORROWING COST:**

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

**i. TRANSACTIONS IN FOREIGN CURRENCY:**

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

**j. EMPLOYEE BENEFITS:**

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

- (i) Provident / Pension Funds (Contribution Plan): At a specified percentage of salary / wages for eligible Employees.
- (ii) Leave Entitlement: As determined on the basis of accumulated leave to the credit of the employees as at the year end as per the Company's rules being the short term benefits.
- (iii) The Company provides for gratuity, a defined benefit retirement plan, covering eligible employees. Liability under gratuity plan is determined on actuarial valuation done by the Life Insurance Corporation of India (LIC) at the close of the year, based upon which, the Company contributes to the scheme with LIC. The Company also provides for the additional liability over the amount contributed to the LIC based on the actuarial valuation done by LIC using the Projected Unit Credit Method.

**k. IMPAIRMENT OF ASSETS:**

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

**l. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

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

**NOTE NO. 23****a. Contingent Liabilities and Commitments:**

- i. Contingent liabilities not provided for in respect of :

Particulars	2013-14 (₹)	2012-13 (₹)
Guarantees given by the bank on behalf of the Company	5,014,729	5,052,229
Disputed indirect taxes (Excluding interest, if any)	7,037,748	4,568,698
Disputed Electricity Duty (Excluding Interest)	3,275,619	-
Liability in respect of Bill discounted by the company	* 6,954,074	-

\* Since realized.

- ii. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ Nil Previous year ₹123,763) ₹ Nil (Previous Year 288,161).
- iii. Foreign Currency Exposure only relates to import of raw materials as on 31<sup>st</sup> March 2014 are as follows :-

Particulars	2013-14		2012-13	
	USD	₹	USD	₹
Hedged	1,124,207	67,747,178	762,345	41,371,193
Unhedged	4,179,280	250,464,250	4,485,410	243,468,055

- b. The amount of exchange difference (net) debited to the Statement of Profit and Loss for the year ₹ 7,32,991 (Previous year credited ₹ 92,70,981)
- c. The Company's operations fall under a single segment i.e. Polymer Products and all its business operations are in India.
- d. **Auditors' Remuneration:**

Particulars	2013 - 14 (₹)	2012 - 13 (₹)
Audit Fees	300,000	275,000
Tax Audit Fees	125,000	100,000
Certification Charges	100,000	100,000
Service Tax	69,292	62,052
Out of pocket expenses	35,620	27,050
<b>TOTAL</b>	<b>629,912</b>	<b>564,102</b>

**e. Calculation of Earning Per Share (EPS):**

Particulars	2013-14 (₹)	2012-13 (₹)
Numerator:		
Profit after tax but before Exceptional Items	71,927,968	62,768,531
Denominator: Weighted Average Equity Shares (No.)	7,800,300	7,800,300
Face Value	10	10
Basic and Diluted Earning Per Share	9.22	8.05

**f. Related Party Disclosures as per Accounting Standard (AS) 18:****A) List of Related party and their relationships:**

Sr. No	Name of the Related Party	Relationship
<b>a</b>	<b>Where control exists:</b>	
1	Time Technoplast Limited	Holding Company
2	Elan Incorporated FZE, Sharjah	Fellow Subsidiary
3	Novo Tech Sp. Z.O.O., Poland	Fellow Subsidiary
4	NED Energy Ltd., India	Fellow Subsidiary
5	GNXT Investments Holdings PTE.Ltd., Singapore	Fellow Subsidiary
6	Ikon Investments Holdings Ltd., Mauritius	Fellow Subsidiary
<b>b</b>	<b>Key Managerial Personnel</b>	
1	Kamlesh Joisher	Whole Time Director

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

Sr. No.	Name of the Party	Relation ship	Nature of Transaction	Amount (₹) Debit	Amount (₹) Credit	Outstanding As On 31.03.2014 (₹)
1.	Time Technoplast Limited	Holding Company	Sales*	267,459,851 (245,931,846)	- (-)	73,457,969 (Dr) (3,768,695) (Cr)
			Purchases**	-	254,896,958	-
				(-)	(295,108,354)	(-)
			Loan Given/ Loan repaid	105,000,000 (130,000,000)	105,000,000 (130,000,000)	- (-)
			Interest Received	496,575 (1,294,180)	- (-)	- (-)
2.	NED Energy Limited	Fellow Subsidiary	Loan Given/ Loan Repaid	20,000,000 (20,000,000)	20,000,000 (20,000,000)	- (-)
			Interest Received	378,262 (198,630)	- (-)	- (-)
3.	Kamlesh Joisher	Whole Time Director	Remuneration	2,914,774 (2,839,124)	- (-)	- (-)

**Note:**

- i) Figures in brackets pertains to previous year.
- ii) No amounts in respect of related parties have been written off/written back/provided for during the year.
- iii) Related party relationships have been identified by the management and relied upon by the auditors.
- iv) \*Sale includes Sale of Fixed Assets ₹ 636,346 (Previous year ₹ 3,406,638).
- v) \*\*Purchase includes Purchase of fixed Assets ₹ 4,343,613 (Previous year ₹ 14,251,661).

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

	Description	Year ended March 31, 2014 (₹)	Year ended March 31, 2013 (₹)
<b>A.</b>	<b>Expense recognised in the statement of Profit and Loss</b>		
	Account for the year ended March 31, 2014		
	- Current Service Cost	<b>405,145</b>	823,720
	- Interest Cost	<b>287,788</b>	262,737
	- Expected return on plan assets	-	-
	- Net actuarial (gain) / loss recognised during the year	<b>(287,788)</b>	(262,737)
	<b>Total Expense</b>	<b>405,145</b>	<b>823,720</b>
<b>B.</b>	<b>Actual return on plan assets</b>		
	- Expected return of plan assets	<b>287,788</b>	262,737
	- Actuarial (gain) / loss on plan assets	-	-
	- Actual return of plan assets	<b>287,788</b>	262,737
<b>C.</b>	<b>Net Asset / (Liability) recognised in the Balance Sheet</b>		
	- Present value of obligation	<b>3,118,594</b>	3,068,925
	- Fair value of plan assets	<b>3,404,382</b>	3,331,662
	- Funded status (surplus / (deficit))	<b>287,788</b>	262,737
	- Net Asset / (Liability) recognised in the Balance Sheet	<b>287,788</b>	262,737
<b>D.</b>	<b>Change in Present value of Obligation Opening</b>		
	- Present value of obligation as at April 1, 2013	<b>3,068,925</b>	2,245,205
	- Current Service Cost	<b>405,145</b>	823,720
	- Interest Cost	<b>287,788</b>	-
	- Benefits paid / (Written back)	<b>387,578</b>	-
	- actuarial (gain) / loss on obligation	<b>(287,788)</b>	(262,737)
	- Present value of obligation as at Closing	<b>3,118,594</b>	3,068,925
<b>E.</b>	<b>Change in Assets during the year ended March 31, 2014</b>		
	- Fair value of plan assets as at April 1, 2013	<b>3,331,662</b>	2,433,877
	- Expected return on plan assets	<b>287,788</b>	262,737
	- Contributions made	<b>174,510</b>	635,048
	- Benefits paid	<b>387,578</b>	-
	- actuarial (gains) / loss on plan assets	-	-
	- Fair value of plan assets as at March 31, 2014	<b>3,406,382</b>	3,331,662

<b>F.</b>	<b>Major categories of plan assets as a percentage of total plan</b>	-	-
<b>G.</b>	<b>Actuarial Assumptions</b>		
	- Discount rate	<b>8.75%</b>	8%
	- Expected rate of return on assets	-	-
	- Mortality Rate	<b>LIC (1994 – 96) Table</b>	LIC (1994 – 96) Table
	- Future salary increases consider inflation, seniority, promotion and other relevant factors	<b>5%</b>	5%

- h. Trade Payables include ₹ 15,52,38,687 (Previous Year ₹ 11,25,20,912) towards Buyer's Credit and ₹ 1,30,85,286 (Previous Year Nil) towards Bills accepted by the Company.
- i. i) In the opinion of the management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.
- ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- j. The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- k. Additional information pursuant to Revised Schedule VI to the Companies Act, 1956;

A. Raw Materials Consumed:

Items	2013-2014	2012-2013
	Value (₹)	Value (₹)
Polymer Granules	<b>1,476,772,042</b>	1,160,998,668
Others	<b>23,410,428</b>	25,219,638
Total	<b>1,500,182,470</b>	1,186,218,306

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

Items	2013-2014		2012-2013	
	Percentage %	Value (₹)	Percentage %	Value (₹)
Imported	<b>74</b>	<b>1,112,611,977</b>	68	802,906,396
Indigenous	<b>26</b>	<b>387,570,493</b>	32	383,311,910
Total	<b>100</b>	<b>1,500,182,470</b>	100	1,186,218,306

CIF Value of Imports:	<b>2013-14</b>	2012-13
Raw Material (₹)	<b>1,156,816,240</b>	863,508,825
Capital Items (₹)	<b>257,042</b>	9,366,034
Foreign currency transactions during the year:		
Interest on buyer's Credit (₹)	<b>1,727,557</b>	3,169,703

- I. Necessary applications in respect of capital subsidy receivable of ₹ 30,00,000 each has been made in the year for Jammu and Pantnagar Unit this will be credited in due course on getting necessary sanction & receipts thereof.
- m. Previous year's figure have been regrouped / rearranged / recast / wherever necessary to conform to current year's presentation.

#### SIGNATURES TO NOTES '1' TO '23'

For and on behalf of the Board

**Sanjaya Kulkarni**

Chairman

**Murarilal Jangid**

Chief Financial Officer

**Kamlesh Joisher**

Whole Time Director

**Manoj Kumar Mewara**

Company Secretary

**Place** : Mumbai

**Dated** : 24<sup>th</sup> May 2014

**TPL PLASTECH LTD**

**Registered Office:** 213, Sabari Kachigam Daman (U.T.) - 396 210  
**Corporate Office:** VTM – 2 Office No.102, C. Mehra Industrial Estate, Saki Naka,  
 Andheri – Kurla Road, Mumbai – 400 072  
 CIN : L25209DD1992PLC004656  
**Form No. MGT-11**

Folio / Client ID	
Name of the Members Registered address :	

I/We, being the members(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:-

- Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_ Or failing him \_\_\_\_\_
- Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_ Or failing him \_\_\_\_\_
- Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) – for me/us and on my/our behalf at the 21<sup>st</sup> Annual General Meeting of the Company, to be held on Monday, 29<sup>th</sup> September, 2014 at Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210 at 12.30 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote		
		For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1.	Adoption of the financial statements and reports thereon for the year ended March 31, 2014			
2.	Declaration of the Dividend for the financial year 2013-14			
3.	Appointment of M/s.Lodha & Company as Statutory Auditor of the Company			
<b>SPECIAL BUSINESS</b>				
4.	Appointment of Ms. Monika Srivastava as Woman Director on the Board			
5.	Appointment of Mr. Sanjaya Kulkarni as Independent Director			
6.	Appointment of Mr. M. K. Wadhwa as Independent Director			
7.	Appointment of Mr. G. N. Mathur as Independent Director			
8.	To approve remuneration to Cost Auditor fixed by the Board of Directors.			
9.	To Authorise Board of Directors to borrow money not exceeding a sum of ₹100 crores.			
10.*	To Authorise Board of Directors to create securities against Loan/Advance for an overall limit of ₹ 100 crores.			

\*proposed to be passed by postal ballot.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014 Signature of the Member: \_\_\_\_\_

\_\_\_\_\_  
 Signature of the first the Proxy Holder(s)

\_\_\_\_\_  
 Signature of the Second Proxy holder(s)

\_\_\_\_\_  
 Signature of the Third Proxy Holder(s)

**Note:**

- This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- It is optional to indicate your preference, if you leave the for, against or abstained column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
- Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting right, than such proxy shall not act as a proxy for any other person or Member.



## ATTENDANCE SLIP

### TPL PLASTECH LTD

CIN : L25209DD1992PLC004656

**Registered Office:** 213, Sabari Kachigam Daman (U.T.) - 396 210

**Corporate Office:** VTM – 2 Office No.102, C. Mehra Industrial Estate, Saki Naka,  
Andheri – Kurla Road, Mumbai – 400 072

**Share Transfer Agent:** Link Intime India Pvt.Ltd, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West),  
Mumbai – 400 078

### ATTENDANCE SLIP

I / We hereby record my/our presence at the 21<sup>st</sup> Annual General Meeting of the Company held at Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210 at 12.30 p.m. on Monday, the 29<sup>th</sup> September, 2014.

Name and Address of the Shareholder(s)		
If Shareholder(s), please sign here	If Proxy, please mention name and sign here	
	Name of Proxy	Signature

**Notes:**

- (1) Shareholder / Proxyholder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.
- (2) Members are requested to advise the change of their address, if any, to Link Intime India Pvt.Ltd., at the above address.



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**TPL Plastech Limited**

**Corporate Office**

VTM-2, Office No. 102, C. Mehra Industrial Estate,  
Saki Naka, Andheri-Kurla Road, Mumbai-400 072.

(If undelivered kindly return to corporate office)