

ANNUAL REPORT 2008-09



TPL PLASTECH LTD.

A modest present leads to a flourishing future.

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SHIPPING



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DUTCH COUNCIL FOR  
ACCREDITATION

# TPL PLASTECH LIMITED

*(Formerly Tainwala Polycontainers Limited)*

## ANNUAL REPORT 2008-2009

### BOARD OF DIRECTORS

SANJAYA KULKARNI

*Chairman & Independent Director*

KAMLESH JOISHER

*Whole Time Director*

M. K. WADHWA

*Non Executive & Independent Director*

JAGDISH BHUTA

*Non-Executive & Independent Director*

DR. G.N. MATHUR

*Non-Executive & Independent Director  
(Nominee of Time Technoplast Limited)*

SURBHIL JAIN

*Non-Executive & Independent Director  
(Nominee of Time Technoplast Limited.)*

MEGHA JAIN

*Alternate Director of Surbhil Jain*

### MANAGEMENT

MANOJ SHARMA : *Chief Financial Officer*

NIKLANK JAIN : *Company Secretary*

M.V. SURESH : *Manager – Marketing*

RAHUL SHARMA : *Manager - Commercial*

VIKRAM BHATT : *Manager – Plant*

### AUDITORS

#### LODHA & COMPANY

Chartered Accountants, Mumbai

### SIXTEENTH ANNUAL GENERAL MEETING

- Saturday, 5<sup>th</sup> September 2009
- 11.30 a.m.
- Survey No. 377/1,  
Plot No. 22, Kachigam,  
Daman (U.T.) – 396 210

### BANKERS

State Bank of India

Kotak Mahindra Bank Ltd.

### REGISTERED OFFICE

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

### CORPORATE OFFICE

VTM -2, Office No. 102,

C. Mehra Industrial Estate, Saki Naka,  
Andheri-Kurla Road, Mumbai – 400 072

Tel. 022-40624200 Fax : 022-28510087

### WORKS

Plot No. 5, Government Industrial Estate,  
Khadoli Village, Silvassa – 396230  
Dadra & Nagar Haveli – U.T.

Lane No. 5, Phase 2,

SIDCO Industrial Complex,

Bari Brahmna Industrial Estate, Jammu

### REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

(Formerly Intime Spectrum Registry Limited)

C-13, Pannalal Silk Mills Compound,

L. B. S. Road, Bhandup (W),

Mumbai – 400 078.

Tel No. 022-25963838

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**NOTICE**

NOTICE is hereby given that the **16th Annual General Meeting** of the Members of TPL PLASTECH LIMITED will be held on Saturday, the 5th day of September, 2009 at Survey No. 377/1, Plot No. 22, Kachigam, Daman (U.T.) – 396 210 at 11.30 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at and the Profit and Loss Account of the Company for the year ended 31st March, 2009 and the Reports of Directors' and the Auditors' thereon.
2. To declare Final dividend.
3. To appoint a Director in place of Mr. Surbhil Jain, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and to authorize Board of Directors to fix their remuneration.

**SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **special resolution**:-

“ RESOLVED THAT pursuant to the provision of Section 314 and other applicable provisions, if any, of the Companies Act 1956 (including any statutory amendment or modification thereof) read together with the Directors Relatives ( Office or Place of Profit) Rules, 2003 consent of the Company be and is hereby accorded to Mr. Bhavin Joisher (relative of Kamlesh Joisher– Whole Time Director of the Company) be hold and continue to hold an office or place of profit in the Company on a remuneration not exceeding Rs. 40,000/- (Rupees Forty Thousand only) per month (inclusive of all benefits and perquisites) with effect from 1st April, 2009.

By Order of the Board of Directors

For **TPL Plastech Ltd.**

Sd/-

**Niklank Jain**

*Company Secretary*

**Registered Office :**

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

Place : Mumbai

Date : 25<sup>th</sup> July 2009

**NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. OF THE COMPANY.**
2. The relative Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the special business under item no. 5 is annexed hereto.
3. The Register of Members and the share Transfer Books of the Company will remain closed from Saturday, 29th August, 2009 to Saturday, 5th September, 2009 (both days inclusive)
4. Information in respect of unclaimed Dividend when due for transfer to the Investors Education & Protection Fund (IEPF) with reference to dividend for the financial year ended 31st March 2008 is given below:

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2007	26.10.2006	25.10.2013	24.11.2013
31.03.2008	05.09.2008	04.09.2014	03.10.2014

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.

2. The Dividend, if sanctioned, will be paid to those eligible Shareholders, whose names stand in the Register of members as on September 5<sup>th</sup>, 2009
3. 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.
4. Members of the Company holding shares in the physical mode and who have multiple account(s) in identical name(s) or holding more than 1(one) share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s) and send the relevant share certificates to the company's Registrar and Share Transfer Agents-M/s. Link Intime India Pvt. Ltd (Formerly known as Intime Spectrum Registry Limited).

5. Members attending the meeting are requested to complete the enclosed attendance slip and to deliver the same at the entrance of the meeting hall.
6. Members who have not encashed their Interim Dividend warrants declared in previous year, may immediately approach the R & T Agent and submit their claim for the said dividend.
7. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the time of attending the Meeting.
8. 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.
9. All document referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 A. M. and 12.00 Noon, on any working day.
10. Section 109A of the Companies Act, 1956 has extended the Nomination facility to individuals holding shares in Companies. Shareholders holding shares in the physical mode and wishing to avail this facility may please write to the Company for the prescribed nomination form.
11. Members holding shares in dematerialized form are requested to bring their Client ID and DP-ID nos. for easier identification of attendance at the meeting.
12. Information on Directors seeking re-appointment as required under Clause 49 (IV) (G) (i) of the Listing Agreement entered into with the Stock Exchange.:

#### **Item No. 3**

Mr. Surbhil Jain, aged 28 years, is a qualified Engineer - BS Computer Engineering, from Ohio State University, USA. He has rich experience in computer systems and some of the most sophisticated software which other companies run effectively.

He is appointed on the Board as Nominee Director of Time Technoplast Limited.

Details of other Directors held	Membership of Committee	Status (Chairman/ Member)
Mont Financial Services (P) Ltd.	-	-
Shree Balkrishna Commercial Company Ltd.	-	-
Jatin Investments (P) Ltd.	-	-

Mr. Surbhil Jain does not hold any equity shares in the Company in their own name or for any other persons on a beneficial basis.

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

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

#### **ANNEXURE TO THE NOTICE**

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

##### **Item no. 5**

The Board of Directors at its meeting held on 26th June, 2009 has promoted Mr. Bhavin Joisher as Purchase Executive on a revised remuneration not exceeding Rs. 40,000/- (Rupees Forty Thousand Only) per month (inclusive of all benefits and perquisites). Mr. Bhavin Joisher is a relative of Mr. Kamlesh Joisher Whole Time Director of the Company and therefore approval of the members under section 314 of the Companies Act 1956 is necessary for his to hold and continue to hold an office or place of profit in the Company on the increased remuneration as proposed in the resolution.

Approval of the Central Government pursuant to Section 314 read together with the Directors Relatives (Office or Place of Profit) Rules 2003, is not necessary since Mr. Bhavin Joisher will draw monthly remuneration (inclusive of all benefits and perquisites) less than Rs. 50,000.

The Board recommends this resolution for the approval of the Shareholders under Section 314 and other applicable provisions, if any, of the Companies Act, 1956.

Except Mr. Kamlesh Joisher, none of the other Directors are concerned or interested in the passing of the resolution at items No.5.

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

**Sd/-**  
**Niklank Jain**  
Company Secretary

#### **Registered Office:**

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

Place : Mumbai

Date : 25<sup>th</sup> July 2009

**DIRECTORS' REPORT**

To,

The Members,

**TPL PLASTECH LIMITED**

(Formerly Tainwala Polycontainers Limited)

Mumbai.

Your Directors present the **SIXTEENTH ANNUAL REPORT** on the Business and Operations of the Company and the Audited Statement of Accounts for the year ended **31st March, 2009**.

**FINANCIAL HIGHLIGHTS:**

Particulars	(Rs. in Lakhs)	
	Year Ended 31.03.2009	31.03.2008
Sales	7660.57	6993.33
Less Excise Duty	866.04	967.33
<b>Net Sales</b>	<b>6794.53</b>	<b>6026.00</b>
Profit/(Loss) before Interest and Depreciation	806.12	817.56
Less : Interest	215.18	104.11
: Depreciation	149.24	132.63
<b>Profit/(Loss) for the year before tax</b>	<b>441.70</b>	<b>580.82</b>
Provision for Taxation		
- Current Tax	(138.08)	(185.01)
- Wealth Tax	(0.10)	-
- Deferred Tax	(15.38)	(11.77)
- Fringe benefit tax	(1.32)	(0.90)
<b>Net Profit/(Loss) after tax</b>	<b>286.82</b>	<b>383.14</b>
Provision for Tax for Earlier year written back	4.55	2.09
<b>Net Profit</b>	<b>291.37</b>	<b>385.23</b>
Net Profit/(Loss) brought forward from previous year	518.66	344.95
Profit available for appropriation	810.03	730.18
Less : Appropriations :-		
- Proposed Dividend	(156.01)	(156.01)
- Dividend Tax	(26.51)	(26.51)
- Transfer to General Reserve	(21.85)	(29.00)
<b>Profit/(Loss) carried to Balance Sheet</b>	<b>605.66</b>	<b>518.66</b>

**OPERATIONS:**

This has been a challenging year for the company. The effects of the global financial crisis and the consequent recession have been felt by the company. Additionally the raw material prices have seen unprecedented movements, both upwards and downwards, during the year.

In spite of the uncertainties, during the year under review, your Company has achieved a Gross Turnover of Rs. 7660.57 lacs, thereby registering a growth of 9.54% as compared to the Gross Turnover of Rs. 6993.33 lacs of the previous year.

The Company has earned a Net profit after tax of Rs. 291.37 lacs, as compared to the Net Profit after tax of Rs. 385.23 lacs of the previous year.

**DIVIDEND:**

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

The total amount of dividend for the year shall be Rs.156.01 lacs as against Rs. 156.01 lacs for the previous year. Dividend distribution tax paid/ payable by the Company for the year would amount to Rs. 26.51 lacs.

**PROGRESS OF JAMMU PROJECT**

The Company has already acquired approximately 9030 sq. meters (18 Kannals) of land for the Jammu project. Building and Shed work are completed and major parts of the Machineries are identified and ready for dispatch. The Company has obtained necessary permission/approvals from concerned department except Electricity connection from J & K Electricity Department but has received the approval to run a 750 KVA D.G. set.

The project is delayed due to strained situation in the state in last quarter of the year. However your directors are confident to implement and commission the project in the current year.

**FIXED DEPOSITS:**

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

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

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

**PARTICULARS OF EMPLOYEES:**

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

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and in accordance with the Articles of Association of

the Company, Shri Surbhil Jain, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for re-appointment as Non- Executive Independent Director of the company.

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

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

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2009, 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 31st March, 2009 and of the Profit of the Company for the financial year ended 31st March, 2009.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act , 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- (iv) That the annual accounts for the year ended 31st March 2009 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. Members are requested to consider their re-appointment and authorize the Board to fix their remuneration.

#### **CORPORATE GOVERNANCE**

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

#### **PERSONNEL:**

Your Directors are pleased to inform you that employee relations 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**

**Sd/-**

Date : 26<sup>th</sup> June 2009  
Place : Mumbai

**Sanjaya Kulkarni**  
**Chairman**

## **ANNEXURE "A" TO THE DIRECTORS' REPORT**

Information as per Section 217 (1) (e) of the Companies Act 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2009.

#### **A. CONSERVATION OF ENERGY:**

##### **a) Energy conservation measures taken include the following:-**

- Provided better load management.
- Provided Automatic Power factor Control Unit.
- Installed sophisticated Power Saving Equipments.
- Distribution losses reduced through proper improved maintenance.
- Energy Audit through daily power consumption monitoring report.

- Renovation and proper preventive maintenance has been carried out in the Sub-station and other apparatus thereby reducing break downs.
- Installed computerized machines, equipments and apparatus.
- Carried out electrical inspection from competent government authorities.
- Provided Power controlled voltage stabilizers.
- Provided environment protection, Stack height for Diesel Generator as per standards.
- Reduced break-downs through proper preventive maintenance using standard motors, equipments, cabling and industrial high frequency machines.

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

- Managed the production within the capacity of 750KVA
- Managed to reduce the running hours of DG through proper maintenance in the sub-station.
- Replaced New Electrical accessories.
- Provided electronic metering systems.
- Provided New PLC controlled systems.
- Provided proper maintenance of the sub station.
- Provided proper awareness, handling instructions through adopting ISO 9001: 2000 standards to increase quality and productivity.

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

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

**d) Power and Fuel Consumption.**

DESCRIPTION	YEAR ENDED	YEAR ENDED
	31st March 2009	31st March 2008
<b>a) Electricity</b>		
- Unit Purchased	6,487,296	6,625,664
- Total Amount (Rs)	27,800,303	21,072,584
- Rate Per Unit (Rs)	4.29	3.18
<b>b) Own generation through Diesel generator</b>		
- Unit Generated	160,750	200,320
- Quantity Of Diesel used (Itrs)	44,030	58,100
- Total Amount(Rs)	1,694,130	1,904,538
- Cost per unit (Rs)	10.54	9.51
- Hours run	450	527
<b>c) Consumption per unit of Production</b>		
- Total Production including Job Work (Kg)	7,234,909	7,120,774
- Electricity (Rs)	27,800,303	21,072,584
- D.G. (Rs)	1,694,130	1,904,538
- Total Amount (Rs)	29,494,433	22,977,122
- Cost per Kg (Rs)	4.08	3.23

**B. TECHNOLOGY ABSORPTION:-**

**Research and Development (R &D)**

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

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

**b) Benefits**

- Introduction of quality management policy has resulted in improvement in Productivity/Process efficiency and yield.
- Deliver products and services conforming at all times to enabled standards.
- Creation of an environment that encourages our employees and sub-contractors to produce quality goods .
- Operate in safe and environment friendly atmosphere.
- Modifications of existing systems through scientific management has resulted in improvement in factory operations.
- Consolidation of data and analytical system has enabled timely execution of laps / modification and alterations.
- Improvement of quality standardization of factory environment, market requirement and higher degrees of consumer satisfaction.
- Mould Modification resulting in increased demand and increased productivity.

**c) Future Plan of Action:**

The Company will continue to define quality in products, distribution and introduction of new products.

**d) Expenditure on R & D:**

Expenditure on R & D is an on going process at every stage of operation and forms part of the regular activities of the Company and hence the cost element in the form of R & D is not easily identifiable.

**C. Foreign Exchange Earnings and Outgoings:**

Total Foreign Exchange earned - Nil

Total Foreign Exchange used - Rs. 3646.72 lacs

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

Date : 26<sup>th</sup> June 2009  
Place : Mumbai

**Sanjaya Kulkarni**  
Chairman

## REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2008-09

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

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

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

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

### 2. BOARD OF DIRECTORS :-

#### COMPOSITION AND CATEGORY:-

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

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

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

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

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

\*\* excluding directorships in private companies.



**Notes :**

- 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 31st March, 2009, 5(Five) Board Meetings were held i.e. on 16.05.2008, 23.06.2008, 31.07.2009, 27.10.2008 and 30.01.2009.

The last i.e. the 15th Annual General Meeting of the Company was held on 5th September, 2008.

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

<b>Name of the Director</b>	<b>No. of Board Meetings Attended</b>	<b>Whether attended last AGM held on 29.09.2007</b>
Sanjaya Kulkarni	5	Yes
M. K. Wadhwa	5	Yes
Jagdish Bhuta	3	Yes
Dr. G. N. Mathur	1	No
Kamlesh Joisher	5	Yes
Surbhil Jain	-	No
Megha Jain (Alternate Director of Surbhil 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 5 (Five) times during the year on 16.05.2008, 20.06.2008, 30.07.2008, 25.10.2008 and 30.01.2009.

Name of the Member	No. of Audit Committee Meetings attended
Sanjaya Kulkarni	4
M. K. Wadhwa	5
Jagdish Bhuta	3

## II SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:-

The Share Transfer / Investor Grievance Committee:

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

### A. COMPOSITION AND DETAILS OF SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

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

During the year 2008 - 2009 the Committee held 4 (Four) meetings on 15.04.2008, 25.10.2008, 30.01.2009 and 16.03.2009

The Composition of the Shareholders/Investors Grievance Committee and the attendance of each member during the year 2008-2009 is detailed below:-

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

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

- No. of Complaints Received : 18
- No. of Complaints Resolved : 18
- Pending Complaints : Nil

### C. Name and Designation of Compliance Officer:

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

## III. REMUNERATION COMMITTEE :

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

No meeting was held during the year.

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

#### 4. REMUNERATION OF DIRECTORS:

##### A. Remuneration Policy:

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

The Remuneration (including perquisites and benefits) paid to the Whole Time Director during the year ended 31st March, 2009 is as follows:

Name of the Director	Salary/Benefits	Stock Option
Kamlesh Joisher –Whole Time Director	Rs.10,71,053/- *	--

\*The aforesaid remuneration also includes Company's contribution to Provident Fund.

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 2008-2009 are given below: -

Name	Board Meeting(Rs.)	Committee Meetings(Rs.)*	Total(Rs.)
Sanjaya Kulkarni	12,500	6,000	18,500
M. K. Wadhwa	12,500	12,000	24,500
Jagdish Bhuta	7,500	7,500	15,000
Dr. G. N. Mathur	2,500	Nil	2,500
Surbhil Jain	Nil	Nil	Nil
Megha Jain	10,000	Nil	10,000
<b>TOTAL</b>	<b>45,000</b>	<b>25,500</b>	<b>70,500</b>

**Note : (\*)**

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

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

#### 5. GENERAL BODY MEETINGS:

##### a) Details of Previous Three Annual General Meetings :

Financial Year	Date of Meeting	Time	Location
2007-2008	05.09.2008	12.00 Noon	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman (U.T.) - 396210.
2006-2007	29.09.2007	3.00 p.m.	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman (U.T.) - 396210.
2005-2006	26.09.2006	11.00 a.m	The All India Plastics Manufacturers Association A-52, Street No. 1, MIDC, Marol, Andheri (E), Mumbai – 400 093.

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

**2005-06**

- Shifting of Registered office from State of Maharashtra to Union Territory of Daman & Diu.
- Change of name of the Company from "Tainwala Polycontainers Limited" to "TPL Plastech Limited"
- Amendment in the Article of Association by replacing existing Article 119(b), relating to appointment of Nominee Director.

**2006-07**

No

**2007-08**

No

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

No.

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

No

**6. OTHER DISCLOSURES:**

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

**7. MEANS OF COMMUNICATION :**

- a. Quarterly Unaudited Financial Results are published in the "Free Press Journal,"Navshakti" & "Sandesh" newspapers. The Annual Audited Accounts are also like-wise published. The half yearly Report is not sent separately to each household of the Shareholders. Annual Reports are sent to all shareholders at their addresses registered with the Company.
- b. No presentation to any institutional investors or analysts has been made during the year ended 31st March, 2009.

**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 2008-09.

**9. GENERAL SHAREHOLDER INFORMATION :**

- a) **AGM Date, Time and Venue** : September 5, 2009 at 11.30 a.m. at  
Survey No. 377/1,  
Plot No. 22, Kachigam,  
Daman (U.T.) – 396 210

**b) Financial Calendar:**

Unaudited First Quarter results	By end of July, 2009
Unaudited Second Quarter results	By end of October, 2009
Unaudited Third Quarter results	By end of January, 2010
Unaudited Fourth Quarter results	By end of April, 2010
Audited Annual results for the year ended 31st March, 2010	By end of June, 2010

- c) Book Closure Date** : August 29, 2009 to September 5, 2009.  
(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 2009-2010 has been paid to the concerned stock exchange within the prescribed time limit.
- g) Dividend payment** : Dividend, if any declared in the Annual General meeting, will be paid within 21 days of the date of declaration to those shareholders, whose names appear on the Register of members on the date of Book closure

**h) Stock Market Data :**

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH (Rs.)	LOW (Rs.)
April ' 08	68.90	40.00
May ' 08	69.90	50.00
June ' 08	62.00	43.05
July ' 08	63.85	45.00
August ' 08	61.00	47.00
September ' 08	59.80	47.55
October ' 08	55.40	33.30
November ' 08	35.90	21.25
December ' 08	35.45	20.00
January ' 09	45.20	29.80
February ' 09	38.00	28.60
March ' 09	30.00	17.50

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

## k) Distribution of Shareholdings as on 31st March, 2009:

Shares of Nominal Value (In Rs.)	No. of Shareholders	% to Total Shareholders	Share Amount (In Rs.)	% to Equity
0001 - 5,000	6,702	95.8524	8,221,910	10.5405
5,001 - 10,000	150	2.1453	1,206,850	1.5472
10,001 - 20,000	55	0.7866	853,890	1.0947
20,001 - 30,000	43	0.6150	1,086,910	1.3934
30,001 - 40,000	5	0.0715	184,510	0.2365
40,001 - 50,000	6	0.0858	280,630	0.3598
50,001 - 1,00,000	17	0.2413	1,253,950	1.6076
1,00,001 & above	14	0.2002	64,914,350	83.2203
<b>TOTAL</b>	<b>6,992</b>	<b>100.0000</b>	<b>78,003,000</b>	<b>100.0000</b>

## l) Shareholding Pattern as on 31st March, 2009:

Category	No. of Share held	% to total Shares	No. of Shareholders	% to total shareholders
<b>PROMOTERS</b>	5,850,126	75.00	1	0.01
<b>NON-PROMOTERS:</b>				
Mutual Funds	8,300	0.11	3	0.04
NRI'S, OCB'S & FI'S	8,765	0.11	9	0.13
Private Corporate Bodies	595,506	7.63	81	1.16
Public	1,337,603	17.15	6,898	98.66
<b>TOTAL</b>	<b>7,800,300</b>	<b>100.00</b>	<b>6,992</b>	<b>100.00</b>

## m) Status of Dematerialization of Shares as on 31st March, 2009.

Particulars	No. of Shares	% to Total Capital
NSDL	6,761,265	86.68
CDSL	267,080	3.42
PHYSICAL	771,955	9.90
<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
- q) Address for Correspondence : (1) VTM – 2, Office No. 2,  
Mehra Industrial Estate, Saki Naka,  
Andheri – Kurla Road, Mumbai – 400 072  
Tel No. 022-28510089
- (2) Shareholders correspondence should be Addressed to:  
Link Intime India Pvt. Ltd.  
(Formerly Intime Spectrum Registry Ltd.)  
C-13, Pannnalal Silk Mills Compound  
L B S Road, Bhandup (West), Mumbai - 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

Sd/-

**Sanjaya Kulkarni**  
Chairman

Sd/-

**Kamlesh Joisher**  
Whole Time Director

Place : Mumbai

Date : 26<sup>th</sup> June, 2009

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## MANAGEMENT DISCUSSION & ANALYSIS

### INDUSTRY STRUCTURE & DEVELOPMENT:

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

The Indian economy, in 2008-2009, like the rest of the world showed signs of an economic slowdown, with weaker industrial production growth, manufacturing and exports. Growth is expected to stabilize in the current year with the government announcing a series of measures to improve the economy. However, the global slowdown continues and this will drive down business confidence and personal spending. Depreciating rupee, high interest rates and weak global demand have put pressure on the overall economic growth.

### REVIEW OF OPERATION:

Due to the competition from the unorganized sector, downturn in the economy, currency fluctuations and frequent changes in raw material prices growth was slow and this had an effect on the Company's performance. The margins were under pressure during the year but the overall performance of business was not adversely affected due to several cost cutting measures undertaken by your management.

During the year under review the Company has achieved Gross Turnover of Rs. 7660.57 lacs, thereby registering a growth of 9.54% as compared to the Gross Turnover of Rs. 6993.33 lacs of the previous year.

During the year under review the Company has earned Net Profit after tax of Rs. 286.82 lacs in the current year, thereby declining of 25% as compared to the Net Profit after tax of Rs. 385.23 lacs of the previous year due to slow down in the economy, raw material fluctuations and rupee depreciation.

### FUTURE OUTLOOK, OPPORTUNITIES AND THREATS:

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

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

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

The global economic recession had its impact on most of the sectors and industries. The high crude oil prices and the steep fall in the later half of the year had its effect on the price of raw materials.

### RISKS AND CONCERNS:

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



**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

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

**HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

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

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

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

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

**CAUTIONARY STATEMENT:**

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

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## AUDITORS' CERTIFICATE

To,

The Members of  
**TPL PLASTECH LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by **TPL PLASTECH LIMITED** for the year ended on 31<sup>st</sup> March, 2009, as stipulated in clause 49 of the Listing Agreements of the said Company with Stock Exchanges in India.
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. 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, explanations given to us and based on the representation 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 the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **LODHA & COMPANY**  
Chartered Accountants

Sd/-  
**R.P. Baradiya**  
Partner  
Membership No.: 44101

Place : Mumbai  
Date : 26<sup>th</sup> June, 2009

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## DECLARATION BY CHIEF EXECUTIVE OFFICER

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

For **TPL Plastech Limited**

Sd/-  
**Kamlesh Joisher**  
Whole Time Director

Place : Mumbai  
Date : 26<sup>th</sup> June, 2009

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

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2009 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 2008-09 which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiency of which we are aware in the design or operation of internal control systems and have taken the required steps to rectify the deficiency.
- (d) We have informed the auditors and the Audit Committee:
  - i. about significant changes in internal control over financial reporting during the year;
  - ii. that there have been no significant changes in accounting policies during the year;
  - iii. that there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For TPL Plastech Limited

Sd/-  
**Kamlesh Joisher**  
Whole-time Director

Sd/-  
**Manoj Sharma**  
Chief Financial Officer

Place : Mumbai  
Dated : 26<sup>th</sup> June, 2009

**AUDITORS' REPORT**

To,

The Members of  
**TPL PLASTECH LIMITED**

1. We have audited the attached Balance Sheet of **TPL PLASTECH LIMITED** as at 31st March, 2009 and the Profit & Loss Account and also Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 (hereinafter referred to as the 'Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:-
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books;
  - c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report have been prepared in compliance with the accounting standards referred to in Section 211(3C) of the Act, to the extent applicable;
  - e) On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of the Section 274 (1) (g) of the Act;
  - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with "Significant Accounting Policies and Notes to Accounts" in Schedule 'O' and other notes appearing elsewhere in the accounts give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
    - ii) in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date; and
    - iii) in the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

**For Lodha & Company**  
Chartered Accountants

**(R. P. BARADIYA)**  
Partner  
Membership No. 44101

Place : Mumbai  
Date : 26th June 2009

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TPL PLASTECH LIMITED ON THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2009**

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

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) The fixed assets have been physically verified by the management at the end of the year and according to the information and explanations given to us, no discrepancies were noticed on such verification.  
c) During the year, no substantial part of the fixed assets has been disposed off by the Company.
2. a) The inventory has been physically verified by the management at reasonable intervals during the year. Inventory lying with third parties and in transit have been verified by the management with reference to the confirmations received from them and/or subsequent receipt of goods.  
b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.  
c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of inventories as compared to book records.
3. The Company has not taken or granted any loans, secured or unsecured, from / to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that purchase 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 into any contracts or arrangements referred to in Section 301 of the Act required to be entered in the register under that Section.
6. The Company has not accepted any deposits within the meaning of Sections 58A and 58AA or any other relevant provisions of the Act and rules framed thereunder.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. The Central Government has not prescribed for the maintenance of cost records under section 209 (1) (d) of the Act for the product manufactured by the Company.
9. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to the Company with the appropriate authorities. As explained to us, there are no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) There are no dues of Income Tax, Sales Tax, Service tax, Customs Duty, Wealth Tax, Excise Duty, 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 applied for the purpose for which the same were obtained.
  17. According to the information and explanations given to us and on an overall examination of the cash flow statement and balance sheet of the Company, in our opinion, the funds raised on short term basis have not been applied for long term purposes.
  18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered and recorded in the Register maintained under Section 301 of the Act.
  19. The Company has not issued any debentures during the year.
  20. The Company has not raised any money by way of public issue during the year.
  21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place : Mumbai  
Date : 26th June 2009

**For Lodha & Company**  
Chartered Accountants

**(R. P. BARADIYA)**  
Partner  
Membership No. 44101

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH , 2009**

	Schedule	As at 31st March,2009 Rupees	As at 31st March,2008 Rupees
<b>SOURCES OF FUNDS :</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	A	78,003,000	78,003,000
Reserves & Surplus	B	65,652,042	54,766,486
		<u>143,655,042</u>	<u>132,769,486</u>
<b>LOAN FUNDS</b>			
Secured Loans	C	98,855,852	110,247,175
		<u>98,855,852</u>	<u>110,247,175</u>
Deferred Tax Liability		7,706,141	6,168,561
<b>TOTAL</b>		<u>250,217,035</u>	<u>249,185,222</u>
<b>APPLICATION OF FUNDS:</b>			
<b>FIXED ASSETS</b>			
Gross Block	D	293,727,007	227,958,752
Less : Depreciation		<u>149,117,266</u>	<u>135,498,364</u>
Net Block		144,609,741	92,460,388
Capital Work-in- Progress		<u>45,045,417</u>	<u>29,654,921</u>
		<u>189,655,158</u>	<u>122,115,309</u>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories	E	76,045,810	69,652,086
Sundry Debtors	F	114,773,025	151,567,599
Cash and Bank Balances	G	3,178,281	11,614,340
Loans and Advances	H	17,373,969	19,487,934
		<u>211,371,085</u>	<u>252,321,959</u>
<b>LESS :CURRENT LIABILITIES AND PROVISIONS</b>			
Current Liabilities	I	130,151,351	105,314,679
Provisions	I	20,657,857	19,937,367
<b>Net Current Assets</b>		<u>60,561,877</u>	<u>127,069,913</u>
<b>TOTAL</b>		<u>250,217,035</u>	<u>249,185,222</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	O		
SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET			

As per our attached report of even date.  
For **LODHA & COMPANY**  
Chartered Accountants

Sd/-

**(R. P. BARADIYA)**  
Partner

Place : Mumbai

Dated : 26<sup>th</sup> June, 2009

**For and on behalf of the Board**

**Sanjaya Kulkarni**

Chairman

**Kamlesh Joisher**

Whole Time Director

**Manoj Sharma**

Chief Financial Officer

**Niklank Jain**

Company Secretary

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2009**

	Schedule	For the Year ended on 31.03.2009 Rupees	For the Year ended on 31.03.2008 Rupees
<b>INCOME</b>			
Sales		<b>766,057,188</b>	699,333,056
Less : Excise Duty		<b>86,604,136</b>	96,733,180
		<b>679,453,052</b>	602,599,876
Other Income	J	<b>269,144</b>	255,604
Increase / (Decrease) In Stocks	K	<b>1,557,875</b>	2,945,037
<b>TOTAL</b>		<b>681,280,071</b>	605,800,517
<b>EXPENDITURE</b>			
Raw Materials Consumed	L	<b>509,654,753</b>	446,922,691
Manufacturing and Other Expenses	M	<b>91,013,406</b>	77,122,246
Interest and Finance Charges	N	<b>21,517,870</b>	10,410,806
Depreciation		<b>14,923,862</b>	13,262,902
<b>TOTAL</b>		<b>637,109,891</b>	547,718,645
<b>Profit For The Year Before Tax</b>		<b>44,170,180</b>	58,081,872
<b>Provision for Taxation</b>			
Current Tax		<b>(13,807,569)</b>	(18,500,519)
Wealth Tax		<b>(9,790)</b>	-
Deferred Tax		<b>(1,537,580)</b>	(1,176,843)
Fringe Benefit Tax		<b>(132,273)</b>	(90,188)
<b>Profit For The Year After Tax</b>		<b>28,682,968</b>	38,314,322
Taxation relating to earlier year		<b>454,510</b>	208,978
<b>Net Profit</b>		<b>29,137,478</b>	38,523,300
Balance of Profit brought forward from previous year		<b>51,866,462</b>	34,495,108
		<b>81,003,940</b>	73,018,408
<b>Less Appropriations :</b>			
Proposed Dividend		<b>(15,600,600)</b>	(15,600,600)
Corporate Tax on Dividend		<b>(2,651,322)</b>	(2,651,322)
Transfer to General Reserve		<b>(2,185,476)</b>	(2,900,024)
Balance of Profit Carried To Balance Sheet		<b>60,566,542</b>	51,866,462
Basic/Diluted Earnings Per Share (Face value of Rs.10 per share)		<b>3.74</b>	4.94
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS</b>			
<b>O</b>			
<b>SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE PROFIT AND LOSS ACCOUNT.</b>			

As per our attached report of even date.  
For **LODHA & COMPANY**  
Chartered Accountants

**Sd/-**

**(R. P. BARADIYA)**

Partner

**Place : Mumbai**

**Dated : 26<sup>th</sup> June, 2009**

**For and on behalf of the Board**

**Sanjaya Kulkarni**

Chairman

**Kamlesh Joisher**

Whole Time Director

**Manoj Sharma**

Chief Financial Officer

**Niklank Jain**

Company Secretary



**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2009**

	For the Year ended on 31.03.2009 Rupees	For the Year ended on 31.03.2008 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extra ordinary items	44,170,180	58,081,872
Adjustments for:		
Depreciation	14,923,862	13,262,903
Interest	21,517,870	10,410,806
(Profit ) / Loss on sale of Fixed Assets (Net)	-	44,127
Operating Profit/(Loss) before Working Capital Changes	80,611,912	81,799,708
Adjustments for:		
Trade and other Receivables	46,947,204	(51,975,995)
Inventories	(6,393,724)	(13,126,950)
Trade Payables	24,698,114	20,079,748
Cash generated from operations	145,863,506	36,776,511
Income Tax	(12,503,801)	(17,795,245)
Fringe Benefit Tax	(132,273)	(90,188)
Net cash from operating activities	133,227,432	18,891,078
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets & capital advances	(82,926,527)	(67,229,806)
Sale of Fixed Assets	462,816	130,000
Net Cash used in investing activities	(82,463,711)	(67,099,806)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest	(21,517,870)	(10,410,806)
Proceeds / Repayments of borrowings (net )	(11,391,323)	60,257,969
Dividend & Dividend Tax Paid	(18,251,922)	-
Net Cash used in financing activities	(51,161,115)	49,847,163
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(397,394)	1,638,435
Cash and cash equivalents at the begining of the year	2,775,728	1,137,293
Cash and cash equivalents at the end of the year	2,378,334	2,775,728

**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 issued by ICAI.
- 2) Cash & cash equivalents exclude fixed / margin deposit Rs. 7,99,947 (previous year Rs.88,38,612)
- 3) Previous year's figures have been regrouped / rearranged wherever necessary to conform with current year's presentation.

As per our attached report of even date.  
For **LODHA & COMPANY**  
Chartered Accountants

**Sd/-**  
**(R. P. BARADIYA)**  
Partner

**Place :** Mumbai  
**Dated :** 26<sup>th</sup> June, 2009

**For and on behalf of the Board**

<b>Sanjaya Kulkarni</b>	Chairman
<b>Kamlesh Joisher</b>	Whole Time Director
<b>Manoj Sharma</b>	Chief Financial Officer
<b>Niklank Jain</b>	Company Secretary

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2009**

	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
<b>SCHEDULE 'A'</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised :</b>		
1,00,00,000 Equity Shares of Rs.10 each	<u>100,000,000</u>	<u>100,000,000</u>
<b>Issued , Subscribed and Paid up:</b>		
78,00,300 Equity shares of Rs.10 each fully paid up [Of the above, 58,50,126 ( Previous Year- 58,50,126 ) shares are held by the Holding Company]	<u>78,003,000</u>	<u>78,003,000</u>
<b>SCHEDULE 'B'</b>		
<b>General Reserve</b>		
Opening Balance	2,900,024	-
Add: Transferred during the Year	<u>2,185,476</u>	<u>2,900,024</u>
Closing Balance	5,085,500	2,900,024
Profit & loss Account (As per annexed Account)	<u>60,566,542</u>	<u>51,866,462</u>
<b>TOTAL</b>	<u>65,652,042</u>	<u>54,766,486</u>
<b>SCHEDULE 'C'</b>		
<b>SECURED LOANS</b>		
<b>From Banks</b>		
i. Working Capital facilities	44,390,389	79,156,075
ii. Term Loan	54,465,463	30,973,050
1. Working Capital facilities including non fund based facilities are secured by hypothecation of stock of raw materials, finished goods, stock in process and book debts, ranking pari passu among banks interse , both present & future, and guaranteed by the Holding Company.		
2. Term Loan of Rs. 1,00,23,290 (Previous Year- 1,60,23,290) is secured by way of equitable mortgage/ hypothecation of immovable & movable assets situated at Silvassa, and guaranteed by the Holding Company.		
3. Term Loan of Rs. 4,44,42,173 (Previous Year - 1,49,49,760) is secured by way of equitable mortgage/ hypothecation of immovable & movable assets situated at Jammu, and guaranteed by the Holding Company.		
iii. From Finance Company (Secured against vehicles purchased thereagainst)	-	118,050
<b>TOTAL</b>	<u>98,855,852</u>	<u>110,247,175</u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2009****SCHEDULE - ' D'****FIXED ASSETS****(Amount in Rupees)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-2008	Addition during the year	Sales during the year	As on 31-03-2009	As on 01-04-2008	For the year	Adjust- ments	As on 31-03-2009	As on 31-03-2009	As on 31-03-2008
Lease Hold Land	1,149,716	24,778,074	-	25,927,790	339,706	26,929	-	366,635	25,561,155	810,010
Building	44,280,200	2,758,634	-	47,038,834	24,262,590	2,131,017	-	26,393,607	20,645,227	20,017,610
Plant & Machinery	164,186,686	35,593,195	1,103,253	198,676,628	99,878,159	10,504,677	682,545	109,700,291	88,976,337	64,308,527
Laboratory Testing Equipment	82,654	-	-	82,654	40,069	6,528	-	46,597	36,057	42,585
Electric Installation	4,134,984	-	11,196	4,123,788	1,343,514	388,292	11,196	1,720,610	2,403,178	2,791,470
Dies & Moulds	9,181,816	2,061,420	-	11,243,236	6,461,574	1,115,500	-	7,577,074	3,666,162	2,720,242
Office Equipments.	762,428	37,392	36,901	762,919	282,973	67,734	36,901	313,806	449,113	479,455
Computers	887,058	238,100	23,067	1,102,091	502,184	154,317	23,067	633,434	468,657	384,874
Furniture & Fixture	596,007	47,090	110,858	532,239	531,580	19,271	110,858	439,993	92,246	64,427
Vehicles	2,697,203	2,022,126	482,501	4,236,828	1,856,015	509,597	440,393	1,925,219	2,311,609	841,188
<b>Total</b>	<b>227,958,752</b>	<b>67,536,031</b>	<b>1,767,776</b>	<b>293,727,007</b>	<b>135,498,364</b>	<b>14,923,862</b>	<b>1,304,960</b>	<b>149,117,266</b>	<b>144,609,741</b>	<b>92,460,388</b>
Previous Year	190,555,654	37,883,365	480,267	227,958,752	122,541,601	13,262,903	306,140	135,498,364	92,460,388	
Capital Work- In- Progress At Cost Pending Allocation (See Note O of Schedule O):									45,045,417	29,654,921
									189,655,158	122,115,309

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

**As at 31st  
March, 2008  
Rupees**

**SCHEDULE 'E'****INVENTORIES**

(As taken, valued and certified by the management )

Raw Materials	<b>46,862,707</b>	44,062,917
(Including In Transit Rs. 3,81,25,894, Previous Year Rs. NIL)		
Components & Accessories	<b>4,059,176</b>	2,023,117
Work- in - Progress	<b>19,772,940</b>	12,144,004
Finished Goods	<b>5,350,987</b>	11,422,048
<b>TOTAL</b>	<b>76,045,810</b>	<b>69,652,086</b>

**SCHEDULE 'F'****SUNDRY DEBTORS ( Unsecured )**

Outstanding for a period exceeding six months;

Considered Good	<b>5,851,150</b>	4,223,848
Others ;		
Considered good	<b>108,921,875</b>	147,343,751
<b>TOTAL</b>	<b>114,773,025</b>	<b>151,567,599</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2009**

	As at 31st March, 2009 Rupees	As at 31st March, 2008 Rupees
<b>SCHEDULE 'G'</b>		
<b>CASH AND BANK BALANCES</b>		
Cash on hand	76,137	324,905
Balances with Scheduled Banks:		
a) In Current Accounts	1,609,931	2,134,759
b) In Unclaimed Dividend Accounts	692,266	316,064
c) In Fixed Deposit Accounts (Receipts lodged with Banks as margin money against Bank Guarantee and Letters of Credit)	799,947	8,838,612
<b>TOTAL</b>	<u>3,178,281</u>	<u>11,614,340</u>
<b>SCHEDULE 'H'</b>		
<b>LOANS AND ADVANCES</b>		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind or for value to be received	2,101,086	4,463,836
Balances With Central Excise	8,576,243	8,359,895
Vat Credit Receivable	5,982,565	5,909,603
Deposits	714,075	754,600
<b>TOTAL</b>	<u>17,373,969</u>	<u>19,487,934</u>
<b>SCHEDULE 'I'</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES :</b>		
Sundry Creditors (Refer note no- I of schedule 'O')	125,639,505	102,063,382
Other Liabilities	3,605,893	2,935,233
Interest Accrued But Not Due	213,687	-
Unclaimed Dividend*	692,266	316,064
* There is no amount due and outstanding to be credited to Investor Education and Protection Fund	<u>130,151,351</u>	<u>105,314,679</u>
<b>PROVISIONS :</b>		
Proposed Dividend	15,600,600	15,600,600
Dividend Tax payable	2,651,322	2,651,322
Provision for Taxes (Net of taxes paid of Rs.1,29,72,812, Previous Year Rs.180,04,223)	859,048	496,296
Provision for Gratuity	955,094	714,178
Provision for Leave Entitlement	591,793	474,971
<b>TOTAL</b>	<u>20,657,857</u>	<u>19,937,367</u>

**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2009**

	For the Year ended on 31.03.2009 Rupees	For the Year ended on 31.03.2008 Rupees
<b>SCHEDULES 'J'</b>		
<b>OTHER INCOME</b>		
Sundry Balances / Provisions Written Back (Net)	169,849	255,604
Profit on sale of Fixed Assets (Net)	98,295	-
Miscellaneous Income	1,000	-
<b>TOTAL</b>	<b>269,144</b>	<b>255,604</b>
<b>SCHEDULES 'K'</b>		
<b>INCREASE / ( DECREASE ) IN STOCKS</b>		
Finished Goods and Semi Finished Goods		
Closing Stocks		
Finished Goods	5,350,987	11,422,048
Work- in- Progress	19,772,940	12,144,004
	<b>(A)</b>	<b>25,123,927</b>
Less : Opening Stocks		
Finished Goods	11,422,048	10,075,389
Work- in- Progress	12,144,004	10,545,626
	<b>(B)</b>	<b>20,621,015</b>
<b>TOTAL</b>	<b>(A - B)</b>	<b>2,945,037</b>
<b>SCHEDULE 'L'</b>		
<b>RAW MATERIALS CONSUMED</b>		
Opening Stock	44,062,917	34,579,223
Add: Purchases	512,454,543	456,406,385
Less : Closing Stock (Including purchase in Transit)	46,862,707	44,062,917
<b>TOTAL</b>	<b>509,654,753</b>	<b>446,922,691</b>

## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2009

	For the Year ended on 31.03.2009 Rupees	For the Year ended on 31.03.2008 Rupees
<b>SCHEDULE 'M'</b>		
<b>MANUFACTURING AND OTHER EXPENSES</b>		
Salaries, Wages and Bonus	11,427,116	8,977,068
Contribution to Provident and Other Funds	560,066	481,084
Staff Welfare Expenses	503,615	498,917
Power and Fuel	28,694,433	22,977,122
Labour Charges - Component	2,058,225	1,633,052
Repairs and Maintenance:		
Plant and Machinery	3,414,591	2,603,674
Buildings	138,635	104,839
Others	808,943	912,353
Insurance	707,024	624,872
Rates and Taxes	9,820	9,645
Rent	648,700	786,700
Directors' Sitting Fees	70,500	71,500
Freight, Forwarding and Handling Charges	28,781,907	25,744,296
Screen Printing Charges	3,160,377	2,700,795
Selling Expenses	99,757	146,076
Sales Commission	1,625,766	2,027,950
Rebates and Discounts	5,268,743	2,671,908
Increase / (Decrease) In Excise duty on stocks	(1,032,131)	13,985
Miscellaneous Expenses	4,067,319	4,136,410
<b>TOTAL</b>	<b>91,013,406</b>	<b>77,122,246</b>
<b>SCHEDULE 'N'</b>		
<b>INTEREST AND FINANCE CHARGES</b>		
<b>Interest on :</b>		
Working Capital	8,895,064	7,835,968
Term loan	1,632,944	2,094,225
Others	406,655	19,076
Finance Charges	12,157,898	2,269,656
<b>TOTAL</b>	<b>23,092,561</b>	<b>12,218,925</b>
Less : Interest Received	1,574,691	1,808,119
( Tax Deducted At Source Rs. 6,40,147 Previous Year Rs. 408,043)		
	<b>21,517,870</b>	<b>10,410,806</b>

**SCHEDULE- ' O '****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2009.****A. SIGNIFICANT ACCOUNTING POLICIES:****a. GENERAL:**

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

**e. DEPRECIATION / AMORTISATION:**

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

**f. INVENTORIES:**

- (i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on weighted average basis.
- (ii) Finished goods and semi finished goods include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Stores and spares are charged to consumption soon after procurement.

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

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

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

The provision for fringe benefit tax has been made in respect of employee's benefits and other specified expenses as determined under the Income Tax Act, 1961.

**h. BORROWING COST:**

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

**i. TRANSACTIONS IN FOREIGN CURRENCY:**

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

**j. EMPLOYEE BENEFITS:**

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

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

**k. IMPAIRMENT OF ASSETS:**

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

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

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

**B. NOTES TO ACCOUNTS:**

- a. i. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances of Rs 52,61,270 ,Previous year Rs 1,60,84,000 ) Rs. 62,62,583 (Previous year Rs. 1,04,80,000).
- ii. Contingent liability not provided for in respect of guarantees given by a bank Rs. 30, 00,000 (Previous year Rs 25, 00,000).
- b. i. The amount of exchange difference (net) Debited to the Profit and Loss Account for the year Rs. 81,95,485 (Previous year credited Rs. 17,39,279)
- ii. Foreign Currency Exposure only relates to import of raw materials as on 31st March 2009 are as follows :

Particulars	2008-09		2007-08	
	USD	INR	USD	INR
Hedged	8,89,590	4,46,51,514	NIL	NIL
Unhedged	13,62,965	6,84,88,991	22,19,206	8,85,46,319

- 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**

	2008-09 (Rs.)	2007-08 (Rs.)
Audit Fees	1,80,000	1,60,000
Tax Audit Fees	45,000	25,000
Certification Charges	50,000	40,000
Service Tax	37,615	30,721
Out of pocket expenses	29,330	23,550
<b>TOTAL</b>	<b>3,41,945</b>	<b>2,79,271</b>

**e. (i) Managerial Remuneration:**

	2008-09 (Rs.)	2007-08 (Rs.)
Salaries	9,84,653	8,97,047
Contribution to Provident Fund	86,400	80,246
Provision for Gratuity	–	38,462
<b>TOTAL</b>	<b>10,71,053</b>	<b>10,15,755</b>

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

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

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

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

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Amount (RS.) Debit	Amount (RS.) Credit	Outstanding As On 31.03.2009 (Rs.)
1.	Time Technoplast Limited	Holding Company	Sales*	9,18,17,589 (8,84,53,734)	–	24,71,295 (Dr) (2,53,56,463) (Dr)
			Purchases**	–	5,18,01,265 (1,24,66,699)	–
			Loan Given	6,00,00,000 (8,00,00,000)	–	–
			Loan Repaid	–	6,00,00,000 (8,00,00,000)	–
			Interest Reced	19,34,246 (7,15,627)	(–) (–)	–

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Amount (RS.) Debit	Amount (RS.) Credit	Outstanding As On 31.03.2009 (Rs.)
2.	Time Mauser Industries Pvt. Limited	Associate	Sales	13,63,695 (75,071)	- (-)	1,59,762 (Dr.) (51,775 ) (Dr.)
			Purchases	- (-)	- (23,296)	- (-)
3.	Ned Energy Limited	Fellow Subsidiary	Loan Given	4,00,00,000 (3,00,00,000)	- (-)	- (-)
			Loan Repaid	- (-)	4,00,00,000 (3,00,00,000)	- (-)
			Interest Reced	5,91,233 (4,00,684)	- (-)	- (-)
4.	Kamlesh Joisher	Whole Time Director	Remuneration	10,71,053 (10,15,755)	- (-)	- (-)
5.	Bhavin Joisher	Relative of Director	Salary	1,38,142 (89,376)	- (-)	- (-)

- 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 Rs. 5, 82,436 (Previous year Rs. Nil).  
v) \*\*Purchase includes Purchase of fixed Assets Rs. 3, 14, 65,500. (Previous year Rs. Nil).

**g. Deferred Tax Liability / (Asset) at the year end comprise timing differences on account of:**

	2008-09 Rs.	2007-08 Rs.
Depreciation	77, 88,028	61, 00,462
Provision/Expense allowable in Subsequent years	(81,887)	68,099
<b>TOTAL</b>	<b>77,06,141</b>	<b>61,68,561</b>

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

	2008-09 Rs.	2007-08 Rs.
<b>Numerator:</b>		
Profit after tax (Rs.)	2, 91, 37,478	3, 85,23,300
<b>Denominator:</b>		
Weighted Average Equity Shares (No.)	78, 00,300	78, 00,300
Basic and Diluted Earning Per Share (Rs.)		
Face Value - Rs. 10 per Share	3.74	4.94

i. Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits, applicable to the Company from the current year :

In respect of gratuity, a defined benefit scheme (based on Actuarial Valuation) -

Description	Year ended March 31, 2009	Year ended March 31, 2008
<b>A. Expense recognised in the statement of Profit and Loss</b>		
Account for the year ended March 31, 2009		
- Current Service Cost	-	-
- Interest Cost	-	-
- Expected return on plan assets	-	-
- Net actuarial (gain) / loss recognised during the year	2,46,426	(1,69,404)
<b>Total Expense</b>	<b>2,46,426</b>	<b>(1,69,404)</b>
<b>B. Actual return on plan assets</b>		
- Expected return of plan assets	-	-
- Actuarial (gain) / loss on plan assets	-	-
- Actual return of plan assets	-	-
<b>C. Net Asset / (Liability) recognised in the Balance Sheet</b>		
- Present value of obligation	-	-
- Fair value of plan assets	-	-
- Funded status (surplus / (deficit))	-	-
- Net Asset / (Liability) recognised in the Balance Sheet	-	-
<b>D. Change in Present value of Obligation during the year ended March 31, 2009</b>		
- Present value of obligation as at April 1, 2008	7,14,178	9,14,527
- Current Service Cost	-	-
- Interest Cost	-	-
- Benefits paid	5,510	(30,945)
- actuarial (gain) / loss on obligation	2,46,426	(1,69,404)
- Present value of obligation as at March 31, 2009	9,55,094	7,14,178
<b>E. Change in Assets during the year ended March 31, 2009</b>		
- Fair value of plan assets as at April 1, 2008	-	-
- Expected return on plan assets	-	-
- Contributions made	-	-
- Benefits paid	-	-
- actuarial (gains) / loss on plan assets	-	-
- Fair value of plan assets as at March 31, 2009	-	-
<b>F. Major categories of plan assets as a percentage of total plan</b>	-	-
<b>G. Actuarial Assumptions</b>		
- Discount rate	7.50%	8%
- Expected rate of return on assets	-	-
- Mortality Rate	LIC (1994 - 96) Table	LIC (1994 - 96) Table
- Future salary increases consider inflation, seniority, promotion and other relevant factors	5%	5%

- j. The Company has changed method of valuation of closing stock of raw material from FIFO to weighted average during the year.
- k. i) In the opinion of the Board, current assets, loans and advances have value on realization in the ordinary course of business, at least equal to the amount at they are stated.
- ii) The accounts of certain Sundry Debtors, Creditors, Loans and Advances are however, subject to confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- l. The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- m. **Additional Information pursuant to paragraph 3 and 4 of part II of Schedule VI to the Companies Act, 1956.**

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

Items	Unit	Installed Capacity**		Actual Production *** \$	
		2008-09	2007-08	2008-09	2007-08
Polymer Products	M.T.	11000 <sup>^</sup>	9500	6975	6960

<sup>^</sup> Installed Capacity increased by 1500 MT w.e.f 30.03.2009.

\* Delicensed

\*\*\* As Certified by the Management

\*\*\*\* Based on yield as verified and certified by the Management. (Both the above accepted by the Auditors, without verification, being a technical matter).

\$ Of different sizes of barrels.

**B. Details of Turnover and Stocks of Finished Goods:**

Items	Unit	Opening Stock (As on 01/04/2008)		Turnover		Closing Stock (As on 31/03/2009)	
		Quantity	Value(Rs.)	Quantity	Value(Rs.)	Quantity	Value(Rs.)
PolymersProducts	M.T.	130 (120)	1,14,22,048 (1,00,75,389)	7053 (6950)	76,60,57,188 (69,93,33,056)	52 (130)	53,50,987* (1,14,22,048)*

Notes: 1. Figures in bracket relate to previous year.

2. \*Including Excise duty of Rs. 4, 07,355 (Previous year Rs.14, 39,486)

**C. Raw Material Consumed:**

Items	Unit	2008-2009		2007-2008	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Polymer Granules	M.T.	7060	50,23,63,956	6988	44,09,44,968
Others			72,90,797		59,77,723
<b>Total</b>		<b>7060</b>	<b>50,96,54,753</b>	<b>6988</b>	<b>44,69,22,691</b>

**Note:**

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

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

Items	2008-2009		2007-2008	
	Percentage %	Value (Rs.)	Percentage %	Value (Rs.)
Imported	69	35,37,33,920	66	29,70,29,768
Indigenous	31	15,59,20,833	34	14,98,92,923
<b>TOTAL</b>	<b>100</b>	<b>50,96,54,753</b>	<b>100</b>	<b>44,69,22,691</b>

CIF Value of Imports:	2008-09 (Rs.)	2007-08 (Rs.)
Raw Material	36,23,76,336	31,52,29,501
Capital Items	-	10,825
<b>Foreign currency transactions during the year:</b>		
Interest on buyer's Credit	22,95,203	8,63,358

- n. Sundry Creditors include Rs 7,57,00,081 (Previous Year Rs 7,27,33,950) towards Buyer's Credit.
- o. Capital Work-in-progress comprise of Advances towards land, Plant & Machinery and others Rs. 3,18,56,405 (P.Y. Rs. 2,76,23,454); Project development expenditure Rs. 1,31,89,012 (P.Y. Rs. 20,31,467) which includes Borrowing cost Rs1,01,26,708 (P.Y. Rs. 13,71,906), Salary & wages Rs. 15,12,647 (P.Y. Rs. 1,62,413) & Other expenses Rs.15,49,657 (P.Y. Rs. 4,97,148).
- p. Previous year's figure have been regrouped / rearranged / recast / wherever necessary to conform to current year's presentation.

SIGNATURES TO SCHEDULES 'A' TO 'O'

**For and on behalf of the Board**

<b>Sanjaya Kulkarni</b>	Chairman
<b>Kamlesh Joisher</b>	Whole Time Director
<b>Manoj Sharma</b>	Chief Financial Officer
<b>Niklank Jain</b>	Company Secretary

**Place :** Mumbai  
**Dated :** 26<sup>th</sup> June, 2009

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

**I. Registration Details**

Registration No. : L 25209DD1992PLC004656  
Balance Sheet Date : 31st March, 2009

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

Public Issue : Nil Right Issue : Nil  
Bonus Issue : Nil Private Placement : Nil

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

Total Liabilities : 401,026 Total Assets : 401,026

**SOURCES OF FUNDS :**

Paid up Capital : 78,003 Reserves and surplus : 65,652  
Secured Loans : 98,856 Unsecured Loans : Nil  
Deferred Tax : 7,706

**APPLICATION OF FUNDS :**

Net Fixed Assets : 189,655 Investments : Nil  
Net Current Assets : 60,562 Miscellaneous Expenditure : Nil  
Accumulated Losses : Nil

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

Turnover : 679,722 Total Expenditure : 635,552  
(including other income)  
Profit before tax : 44,170 Profit after tax : 29,137  
Earning per share in Rs. : 3.74 Dividend Rate % : 20

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

Item Code No. : 39.2390  
(ITC CODE)  
Product Description : Containers of Thermoplastic Resins (Polyolefins)

**For and on behalf of the Board**

**Sanjaya Kulkarni** Chairman  
**Kamlesh Joisher** Whole Time Director  
**Manoj Sharma** Chief Financial Officer  
**Niklank Jain** Company Secretary

**Place** : Mumbai  
**Dated** : 26<sup>th</sup> June, 2009



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

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

Name of the attending member \_\_\_\_\_  
(In BLOCK Letters)

Reg. Folio No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

Full name of proxy/ies (in BLOCK Letters) \_\_\_\_\_

I hereby record my presence at the **16th Annual General Meeting** of the Company being held on Saturday, 5<sup>th</sup> September, 2009 at Survey No. 377/1, Plot No. 22, Kachigam, Daman (U.T.) – 396 210 at 11.30 a.m.\_\_\_\_\_  
**\*SIGNATURE OF THE MEMBER(S) OR PROXY/PROXIES PRESENT**

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

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

I/We \_\_\_\_\_ of \_\_\_\_\_

being a Member(s) of TPL PLASTECH LIMITED hereby appoint \_\_\_\_\_ of \_\_\_\_\_  
or failing him/her \_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_ as my/our Proxy to attend and vote for me/us, on my/our behalf at the **16th Annual General Meeting** of the Company to be held on Saturday, the 5<sup>th</sup> September, 2009 at 11.30 a.m. at Survey No. 377/1, Plot No. 22, Kachigam, Daman (U.T.) – 396 210 or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

Signature of Proxy/ies \_\_\_\_\_ Proxy No. \_\_\_\_\_

Folio No. \_\_\_\_\_ No. of Shares held \_\_\_\_\_

Affix  
One Rupees  
Revenue  
Stamp**Notes :**

- The form should be signed across the stamp as per specimen signature.
- The Proxy form duly completed must be deposited at the Registered Office of the Company within not less than 48 Hours before the time fixed for holding the aforesaid meeting.



BOOK - POST



TPL PLASTECH LTD.

**CORPORATE OFFICE :**

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

(If undelivered kindly return to corporate office)

**WORKS 1:**

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

**WORKS 2:**

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