



**TPL Plastech Limited**

**Annual Report 2012 - 2013**



**Growth** and  
Customers' Satisfaction  
are in our DNA

ISO 9001 : 2008  
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ACCREDITED BY  
THE DUTCH COUNCIL  
FOR ACCREDITATION

# TPL PLASTECH LIMITED

## ANNUAL REPORT 2012-2013

### 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

*Nominee of Time Technoplast Limited*

VISHAL JAIN

*Non-Executive & Independent Director*

### MANAGEMENT

MANOJ SHARMA : *Chief Financial Officer*

MANOJ KUMAR

MEWARA : *Company Secretary*

M.V. SURESH : *G.M. – Marketing*

RAHUL SHARMA : *Manager – Commercial*

VIKRAM BHATT : *Manager – Plant*

### AUDITORS

#### LODHA & COMPANY

Chartered Accountants, Mumbai

### REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

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

Tel No. 022-25963838

### BANKERS

IDBI Bank Ltd.

Kotak Mahindra Bank Ltd.

Standard Chartered Bank

ICICI Bank Ltd.

### REGISTERED OFFICE

213, Sabri, Kachigam,

Daman (U.T.) – 396 210

### CORPORATE OFFICE

VTM -2, Office No. 102,

C. Mehra Industrial Estate, Saki Naka,

Andheri-Kurla Road, Mumbai – 400 072

Tel. 022-40624200 Fax : 022-28510087

### WORKS

Plot No. 5, Government Industrial Estate,

Khadoli Village, Silvassa – 396230

Dadra & Nagar Haveli - (U.T.)

Lane No. 5, Phase 2,

SIDCO Industrial Complex,

Bari Brahmna Industrial Estate,

Jammu (J & K)

Survey No. 54B, & 54C,

Village Alak Devi, Tahsil Gadarpur,

District. U. S. Nagar, (Uttarakhand)

Survey No. 217/2, Village Kotda,

Taluka Anjar, Distt. Bhuj (Kutch,Gujarat)

### TWENTIETH

### ANNUAL GENERAL MEETING

- Saturday 21<sup>st</sup> September, 2013
- 12.30 P.M.
- Survey No. 377/1,  
Plot No. 3-6, Kachigam,  
Daman (U.T.) – 396 210

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**NOTICE**

NOTICE is hereby given that the 20<sup>th</sup> **Annual General Meeting** of the Members of TPL PLASTECH LIMITED will be held on Saturday 21<sup>st</sup> September, 2013 at Survey No. 377/1, Plot No. 3-6, Kachigam, Daman (U.T.) – 396 210 at 12.30 P.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 31<sup>st</sup> March, 2013 and the Reports of Directors' and the Auditors' thereon.
2. To declare Final dividend.
3. To appoint a Director in place of Mr. Sanjaya Kulkarni, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M. K. Wadhwa, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and to authorize Board of Directors to fix their remuneration.

**SPECIAL BUSINESS**

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and 311 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956, including any modification or re-enactment thereof, consent of the Company be and is hereby accorded to the re-appointment of Mr. Kamlesh Joisher, Whole Time Director of the Company upto 30<sup>th</sup> September 2016 on the terms and conditions including remuneration as are set out in the Explanatory Statement annexed to this notice convening the meeting and is hereby specifically sanctioned with

liberty to the Board of Directors (which shall include the committee of the Board constituted to exercise its powers, including powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment in such manner, so as not to exceed the limit specified under schedule XIII or any amendments thereto."

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year of the Company during his term of office as Whole Time Director, the remuneration and perquisites as set out herein, be paid as minimum remuneration, as specified under Section II of Part II of Schedule XIII to the Companies Act, 1956".

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

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

**Manoj Kumar Mewara**  
Company Secretary

**Registered Office**

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

Place: Mumbai

Date: 6<sup>th</sup> August 2013

**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 Register of Members and the share Transfer Books of the Company will remain closed from Monday 16<sup>th</sup>, September 2013 to Saturday 21<sup>st</sup>, September 2013 (both days inclusive)

3. Information in respect of unclaimed Dividend when due for transfer to the Investors Education & Protection Fund (IEPF) with reference to dividend for the financial year is given below:

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2007	26.10.2006	25.10.2013	24.11.2013
31.03.2008	05.09.2008	04.09.2015	03.10.2015
31.03.2009	05.09.2009	04.09.2016	03.10.2016
31.03.2010	04.09.2010	03.09.2017	02.10.2017
31.03.2011	17.09.2011	16.09.2018	15.09.2018
31.03.2012	15.09.2012	14.09.2019	13.09.2019

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.

4. The payment of Dividend, upon declaration by the shareholder at the forth coming Annual General Meeting, will be made on or after September 21<sup>st</sup>, 2013 to the eligible Shareholders .
5. The proxy form duly completed and signed should be deposited at he Registered office of the Company not later than 48 hours before the commencement of the meeting.
6. Members of the Company holding shares in the physical mode and who have multiple account(s) in identical name(s) or holding more than 1(one) share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s) and send the relevant share certificates to the company's Registrar and Share Transfer Agents-M/s. Link Intime India Pvt. Ltd.
7. SEBI has mandate the submission of permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their copy of PAN card to their Depository Participant. Members holding shares in physical form can submit their PAN

details to the Company/Registrar and Share Transfer Agents.

8. Members attending the meeting are requested to complete the enclosed attendance slip and to deliver the same at the entrance of the meeting hall.
9. Members desirous of obtaining any information, concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary so as to reach the Company, at least 10 days before the date of the Annual General Meeting, in order to enable the management to keep the information ready at the meeting.
10. All document referred to in the accompanying Notice are open for inspection at he Registered Office of the Company between 10.00 A. M. and 12.00 Noon, on any working day.
11. Information on Directors seeking re-appointment as required under Clause 49 (IV) (G) (i) of the Listing Agreement entered into with the Stock Exchange.:

**Item No. 3**

Mr. Sanjaya Kulkarni, aged 64 years, is a B. Tech from IIT Mumbai, and MBA from IIM Ahmedabad. He is one of the original Promoter of 20<sup>th</sup> Century Finance Corporation Ltd., which turned itself into Centurion Bank. He has over three decades of experience in private equity, consumer finance, corporate finance, investment banking and was associated with Citibank.

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

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

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

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

#### Item no. 4

Mr. Wadhwa, aged 61 years, is a noted Chartered Accountant with wide range of experience of over 31 years, in Accounts, Finance, Taxation, Personnel Management and other related areas. After successful practice, Mr. Wadhwa has served in some of the most reputed Companies in the top management team and Board.

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

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

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

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

#### Item no. 6

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

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

**Manoj Kumar Mewara**  
Company Secretary

#### Registered Office

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

Place: Mumbai

Date: 6<sup>th</sup> August 2013

### Invitation to participate in the Green Initiative launched by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs (MCA) has permitted paperless compliances by the Companies; vide its circular No.17/2011 and No.18/2011 dated April 21, 2011 respectively. MCA has clarified that services of documents on Members by e-mail will constitute sufficient compliances with Section 53 of the Companies Act, 1956, provided the Members are given an advance opportunity to register their Email address or changes, if any, therein with the Company.

Pursuant thereto, we once again invite those members who have not registered their e-mail address to participate in the Green Initiative by registering their e-mail address with the Company for the purpose of service of documents namely Annual Report, Notice of General Meetings, etc. by e-mail at [info@tnpl.net.in](mailto:info@tnpl.net.in).

**Annexure to the Notice****Explanatory Statement Pursuant to sec 173(2) of the Companies act, 1956****Item no. 6**

Mr. Kamlesh Joisher, aged 54 years, has rich experience of more than 27 years in plastic industry and has been working with your company since 1995.

Mr. Kamlesh Joisher was appointed as Whole Time Director for a period of three year w.e.f. 14<sup>th</sup> July, 2010. On the recommendation of Remuneration Committee, the Board of Directors in its meeting held on May 15<sup>th</sup>, 2013 re-appointed Mr. Kamlesh Joisher as a Whole Time Director of the Company, subject to your approval, Articles of Association of the Company and also pursuant to various applicable provisions of the Companies Act, 1956, on the following terms and conditions;

**A. Period of Appointment : Upto 30<sup>th</sup> September 2016****B. Remuneration:**

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

**C. Perquisites:**

- i. **Free use of Car** : The Company shall provide a car with driver for official purpose and the expenditure on which shall not be considered as perquisite.
- ii **Free Telephone at Residence** : The Company shall provide telephone/s at the residence of the Whole Time Director, the expenditure on which shall not be considered as a perquisite. However, the Company shall bill long distance personal calls.

**D. Gratuity**

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

**E. Leave Encashment**

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

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

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

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

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

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

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

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

## DIRECTORS' REPORT

To,  
The Members,

### TPL PLASTECH LIMITED

Mumbai.

Your Directors present the twentieth **ANNUAL REPORT** on the Business and Operations of the Company and the Audited Statement of Accounts for the year ended **31st March, 2013**.

### FINANCIAL HIGHLIGHTS:

Particulars	(₹ Lacs)	
	31.03.2013	31.03.2012
<b>Revenue from Operations</b>	<b>15383.99</b>	12,857.32
Other Income	2.71	3.17
<b>Net Sales</b>	<b>15386.70</b>	<b>12,860.49</b>
<b>Profit before Interest and Depreciation</b>	<b>1593.66</b>	1,438.69
Less : Interest	480.17	428.61
: Depreciation	355.59	305.40
<b>Profit/(Loss) for the year before tax</b>	<b>757.90</b>	<b>704.68</b>
Provision for Taxation		
- Current Tax	(154.53)	(142.12)
- Wealth Tax	(0.16)	(0.21)
- Deferred Tax	(57.91)	(59.78)
<b>- MAT Credit Adjustment</b>	<b>82.39</b>	84.70
<b>Net Profit/(Loss) after tax</b>	<b>627.69</b>	<b>587.26</b>

### OPERATIONS:

During the year under review, your Company has achieved a Revenue from operations of ₹15383.99 lacs, thereby registering a growth of 19.65% as compared to the revenue from operation of ₹ 12857.32 lacs of the previous year.

The Company has earned a Net profit after tax of ₹ 627.69 lacs, thereby registering an increase of 6.88% as compared to the Net Profit after tax of ₹ 587.26 lacs of the previous year.

### DIVIDEND:

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

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

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

### PUBLIC DEPOSITS:

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

### ENERGY CONSERVATION:

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

### TECHNOLOGY ABSORPTION:

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

### FOREIGN EXCHANGE EARNINGS & OUTGO:

Total foreign exchange earnings - Nil

Total foreign exchange outgo - ₹ 8760.44 Lacs

### PARTICULARS OF EMPLOYEES:

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

### DIRECTORS:

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (i) in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material disclosures.
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31<sup>st</sup> March, 2013 and of the Profit of the Company for the financial year ended 31<sup>st</sup> March, 2013.
- (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) the annual accounts for the year ended 31<sup>st</sup> March, 2013 have been prepared on a going concern basis.

**AUDITORS:**

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

**COST AUDITORS:**

In terms of the Notification F No 52/26/CAB-2010 dated January 2012 issued by the Ministry of Corporate Affairs, Government of India, the Company has appointed M/s C G Pampat & Co, Cost Accountant as Cost Auditor for the audit of the Cost Accounting records for the financial year 2012-13 .

The Company has appointed M/s C G Pampat & Co, Cost Accountant as Cost Auditor for the audit of the Cost Accounting records for the financial year 2013-14. It is in the process of making necessary application to the Central Government for seeking its approval to the appointment of Cost Auditor.

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

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

**CORPORATE GOVERNANCE :**

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

<b>Kamlesh Joisher</b> Whole Time Director	<b>Sanjaya Kulkarni</b> Chairman
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Date : 18<sup>th</sup> May 2013

Place : Mumbai



**ANNEXURE TO THE DIRECTORS' REPORT****REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2012-13**

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

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

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

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

**2. BOARD OF DIRECTORS :-****COMPOSITION AND CATEGORY:-**

The Company has an optimum combination of Executive and Non-Executive Directors. The Board of Directors 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 Chairmanship of other Board Committees (other than TPL Plastech Ltd.)
Sanjaya Kulkarni	Independent & Non-Executive	5	6	3
M. K. Wadhwa	Independent & Non-Executive	1	-	2
Jagdish Bhuta	Independent & Non-Executive	1	-	-
Dr. G. N. Mathur	Independent & Non-Executive	5	1	-
Kamlesh Joisher	Executive	-	-	-
Vishal Jain	Independent & Non-Executive	-	-	-

\*excluding directorships in private & foreign companies.

**Notes :**

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

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

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

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

**BOARD MEETINGS AND ANNUAL GENERAL MEETINGS:**

During the financial year ended 31<sup>st</sup> March 2013, 4(Four) Board Meetings were held i.e. on 21.05.2012, 07.08.2012, 07.11.2012, and 08.02.2013.

The last AGM i.e. the 19<sup>th</sup> Annual General Meeting of the Company was held on 15<sup>th</sup> September, 2012.

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

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM held on 15.09.2012
Sanjaya Kulkarni	4	Yes
M. K. Wadhwa	4	No
Jagdish Bhuta	1	No
Dr. G. N. Mathur	-	No
Kamlesh Joisher	4	Yes
Vishal Jain	-	No

**3. BOARD COMMITTEES:-**

The Board has constituted the following committees of Directors:

**I AUDIT COMMITTEE:**

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

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

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

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

The Audit Committee has met 4 (Four) times during the year on 21.05.2012, 07.08.2012, 07.11.2012, and 08.02.2013.

Name of the Member	No. of Audit Committee Meetings attended
Sanjaya Kulkarni	4
M. K. Wadhwa	4
Jagdish Bhuta	1

## 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 Monoj Kumar Mewara, Company Secretary of the Company.
- ❖ The Sub Committee authorized to approve the Shares transfers, Dematerialization of Shares and keep monitor on Investors Grievances on non receipts of Shares Certificates, transfers, dividend warrants, revalidation of dividends warrants, changes of address etc & meets frequently to resolve Shareholders grievances and approve transfer of shares.

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

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

During the year 2012 - 2013 the Committee held 8 (Eight) meetings on 16.04.2012, 15.05.2012, 15.06.2012, 31.12.2012, 24.01.2013, 15.02.2013, 01.03.2013, & 29.03.2013.

The Composition of the Shareholders/Investors Grievance Committee and the attendance of each member during the year 2012-2013 is detailed below:-

Name of the Director	Executive/Non-Executive	No. of Committee Meetings Attended
M. K. Wadhwa	Non-Executive-Chairman	8
Jagdish Bhuta	Non-Executive	5
Kamlesh Joisher	Executive	8

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

- No. of Complaints Received : 40
- No. of Complaints Resolved : 40
- Pending Complaints : Nil

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

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

## III. REMUNERATION COMMITTEE :

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

During the year 2012 - 2013 no meeting was held.

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

#### 4. REMUNERATION OF DIRECTORS:

##### A. Remuneration Policy:

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

The Remuneration (including perquisites and benefits) paid to the Whole Time Director during the year ended 31<sup>st</sup> March, 2013 was as follows:

Name of the Director	Salary/Benefits	Stock Option
Kamlesh Joisher –Whole Time Director	Rs 2,839,124.00 *	-

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

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

##### B. Details of Sitting Fees paid to Non - Executive Directors for attending Board and Committee Meetings during the year 2012-2013 are given below: -

Name	Board Meeting (₹)	Committee Meetings (₹)*	Total (₹)
Sanjaya Kulkarni	10,556	6,334	16,890
M. K. Wadhwa	10,556	17,335	27,891
Jagdish Bhuta	5,000	9,000	14,000
Dr. G. N. Mathur	-	-	-
Vishal Jain	-	-	-
<b>TOTAL</b>	<b>26,112</b>	<b>32,669</b>	<b>58,781</b>

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

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

#### 5. GENERAL BODY MEETINGS:

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

Financial Year	Date of Meeting	Time	Location
2011-2012	15.09.2012	11.30 a.m.	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman (U.T.) - 396210.
2010-2011	17.09.2011	11.30 a.m.	Survey No. 377/1, Plot No. 22, Kachigam, Daman (U.T.) - 396210.
2009-2010	04.09.2010	11.30 a.m.	Survey No. 377/1, Plot No. 22, Kachigam, Daman (U.T.) - 396210.

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

2009-10	Amendment of Common Seal Clause
2010-11	No
2011-12	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 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 31<sup>st</sup> March, 2013.

**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 2012-13.

**9. GENERAL SHAREHOLDER INFORMATION :**

- a) **AGM Date, Time and Venue** : September 21<sup>st</sup>, 2013 at 12.30 P.M.at  
Survey No. 377/1, Plot No. 3-6,  
Kachigam, Daman (U.T.) – 396 210
- b) **Financial Calendar** :
 

Unaudited First Quarter results	Before 14 <sup>th</sup> August, 2013
Unaudited Second Quarter results	Before 14 <sup>th</sup> November 2013
Unaudited Third Quarter results	Before 14 <sup>th</sup> February, 2014
Unaudited Fourth Quarter results	Before 15 <sup>th</sup> May 2014
Audited Annual results for year ended 31 <sup>st</sup> March, 2011	Before 30 <sup>th</sup> May 2014
- c) **Book Closure Date** : September 16<sup>th</sup>, 2013 to September 21<sup>st</sup>, 2013.  
(both days inclusive)
- d) **Listing on Stock Exchange** : The Bombay Stock Exchange.
- e) **Stock Code**

<b>Bombay Stock Exchange</b>	: 526582
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- f) **Payment of Annual Listing Fees** : Listing Fees for the financial Year  
2013-2014 has been paid to the concerned stock exchange within the prescribed time limit.
- g) **Dividend payment** : Dividend, if any declared in the Annual General meeting , will be paid within 21 days of the date of declaration to those shareholders, whose names appear on the Register of members on the date of Book closure

## h) Stock Market Data :

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH (₹)	LOW (₹)
April ' 12	122.90	94.50
May ' 12	126.00	108.50
June ' 12	141.00	120.55
July ' 12	167.00	125.10
August ' 12	179.50	151.20
September ' 12	195.00	145.00
October ' 12	198.90	171.00
November ' 12	205.00	115.00
December ' 12	140.00	105.70
January ' 13	165.95	77.00
February ' 13	183.65	151.15
March ' 13	161.00	77.70

- i) **Share Transfer Agents** : The Company has appointed Link Intime India Pvt. Ltd. (Formerly Intime Spectrum Registry Limited) having their office at C-13, Pannalal Silk Mills Compound, L B S Road, Bhandup (West), Mumbai- 400 078 as the Registrar & Transfer Agents. All Shareholder related services including transfer, demat of shares is carried out by the Registrar & Share Transfer Agents.
- j) **Share Transfer System** : The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above.
- k) **Distribution of Shareholdings as on 31<sup>st</sup> March, 2013:**

Shares of Nominal Value (In ₹)	No. of Shareholders	% to Total Shareholders	Share Amount (In ₹)	% to Equity
0001 - 5,000	6,081	95.3284	7,276,060	9.3279
5,001 - 10,000	135	2.1163	1,079,680	1.3842
10,001 - 20,000	64	1.0033	1,002,720	1.2855
20,001 - 30,000	41	0.6427	1,031,510	1.3224
30,001 - 40,000	9	0.1411	325,640	0.4175
40,001 - 50,000	8	0.1254	373,690	0.4791
50,001 - 1,00,000	19	0.2979	1,381,140	1.7706
1,00,001 & above	22	0.3449	65,532,560	84.0128
<b>TOTAL</b>	<b>6,379</b>	<b>100.0000</b>	<b>78,003,000</b>	<b>100.0000</b>

l) SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2013.

Category	No. of Share held	% to total Shares	No. of Shareholders	% to total shareholders
<b>PROMOTERS</b>	5,850,126	75.00	1	0.016
<b>NON-PROMOTERS:</b>				
Mutual Funds	8,300	0.11	3	0.047
NRI'S,OCB'S & FII'S	1205	0.0154	7	0.110
Private Corporate Bodies	969,620	1.2431	78	1.222
Public	971,049	12.4488	6,290	98.605
<b>TOTAL</b>	<b>7,800,300</b>	<b>100.00</b>	<b>6,379</b>	<b>100.000</b>

m) Status of Dematerialization of Shares as on 31<sup>st</sup> March, 2013.

Particulars	No. of Shares	% to Total Capital
NSDL	6,248,138	80.10
CDSL	889,207	11.40
PHYSICAL	662,955	8.50
<b>TOTAL</b>	<b>7,800,300</b>	<b>100.00%</b>

- n) **Company ISIN No.** : INE413G01014.
- o) **Registered Office** : 213, Sabari, Kachigam,  
Daman (U.T.) – 396 210
- p) **Works** : Plot No. 5 Government Industrial Estate  
Khadoli Village Silvassa, Dadra & Nagar Haveli-U.T  
Lane No -5, Phase- 2, SIDCO Industrial Complex,  
Bari Brahmna Industrial Estate, Jammu  
Survey No. 54B & 55C, Village Alak Devi, Tahsil  
Gadarpur, Distt. U.S. Nagar, Uttarakhand  
Survey No. 217/2, Village Kotda, Taluka Anjar,  
Distt. Kachchh (Gujarat)
- q) **Address for Correspondence** : 1) VTM – 2, Office No. 2,  
Mehra Industrial Estate, Saki Naka,  
Andheri – Kurla Road,  
Mumbai – 400 072  
2) Shareholders correspondence should be  
Addressed to:  
Link Intime India Pvt. Ltd.  
C-13, Pannnalal Silk Mills Compound  
L B S Road, Bhandup (West), Mumbai  
Pin – 400 078.  
Tel No. 022-25963838
- r) **GDRs/ADRs**  
The Company has not issued any GDRs/ADRs.
- s) **Management Discussion and Analysis Report:**  
The Management Discussion and Analysis Report is given as an Annexure to the Directors' Report.
- t) **Risk Management Framework:**  
The Board members discuss about the risk assessment and minimization procedures.

#### 10. NON-MANDATORY REQUIREMENTS:

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

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

##### **Other Requirements:**

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

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

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

Date : 18<sup>th</sup> May 2013

Place : Mumbai

**Kamlesh Joisher**

Whole Time Director

**Sanjaya Kulkarni**

Chairman

#### **DECLARATION BY CHIEF EXECUTIVE OFFICER**

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

Place : Mumbai

Date : 18<sup>th</sup> May 2013

**For TPL Plastech Limited**

**Kamlesh Joisher**

Whole Time Director

## MANAGEMENT DISCUSSION & ANALYSIS

### BUSINESS ENVIRONMENT

In the FY 2012-13, the Indian GDP growth rate fell to 5% from 6.6% a year ago in the wake of drought-hit agriculture output, serious problems in the global markets affecting merchandise exports, high cost of borrowing that hit the industrial output and a perception among the global investors of a policy paralysis in the government

Also, a huge gap between imports and exports, due to increasing crude imports and a significant rise in Gold imports made things difficult for the economy as the current account deficit reached an unsustainable level of % in FY 2012-13.

However, with the revival of the US economy and a stabilization of the European economy, the growth of the Indian economy seem to seem to have bottomed out and will in the short run work to the advantage of net importer countries like India.

The growth revival of the Indian economy will largely come on the back of the global factors and the normal monsoon which will have a positive spin off on the important sectors.

### REVIEW OF OPERATION:

During the year under review, your Company has achieved a Revenue from operations of Rs. 152.84 cr, thereby registering a growth of 9.5% as compared to the revenue from operation of Rs. 128.57 cr in the previous year.

The Company registered an operating profit of Rs. 15.94 cr against Rs. 14.39 cr in the previous year, an increase of 11% over the previous year.

The Company has earned a Net profit after tax of Rs. 6.28 cr, thereby registering an increase of 7% as compared to the Net Profit after tax of Rs. 5.87 cr of the previous year.

This improvement in performance is due to setting up of new unit in Bhuj and addition of capacity for the manufacturing of PE Pipes and Anti Spray Flaps at Pant Nagar unit.

### FUTURE OUTLOOK, OPPORTUNITIES AND THREATS:

Over the last twenty years the Indian chemicals industry has graduated from manufacturing chemicals in a highly regulated market to being

a mature industry in a liberalized economy. Until 1991, India had a closed economy, with the domestic chemical industry enjoying protection in the form of differential import duties on raw materials and finished chemical products. Chemical manufacturing was largely controlled by licensing regulations.

The chemical industry is among the fastest growing ones in India. The bulk of chemicals produced in India comprise either upstream products or intermediates, which go into a variety of manufacturing applications including fertilizers, pharmaceuticals, textiles and plastics, agrochemicals, paints and dyes.

The Chemical industry is increasingly moving eastwards in line with the shift of its key consumer industries (e.g. automotive, electronics, etc.) to leverage greater manufacturing competitiveness of emerging Asian economies and to serve the increasing local demand.

With Asia's growing contribution to the global chemical industry, India emerges as one of the focus destinations for chemical companies worldwide. The demand for the Company's product will also increase in line with growth in chemical industry.

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

### RISKS AND CONCERNS:

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

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



The slowdown in the economy has impacted the overall business prospects. The Company has been doing its part to improve the efficiency by improving productivity, reducing costs, and managing the risk better.

The rise in raw material prices and the USD – INR parity remains the principal subject of concern for all players in the packaging industry. Moreover, most manufacturers consider these increases to be a threat to their companies. The main raw material are derivative of crude oil, which exposes the Company to the volatility in the raw material prices. The availability of raw material is expected to ease in the next 3 to 5 years due to the global capacity expansion of existing petrochemical complexes and setting up of new crackers in the country.

Due to frequent fluctuations in the price of raw materials, the company has a policy which enables us to pass on the price variation to the customer. At the same time, we are also fair and transparent and also reduce prices if the raw material price decreases.

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

The Company is committed to maintaining an effective system of internal control for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the Company and ensuring compliance with all laws and regulations. The Company has an internal control department to monitor, review and update internal controls on an ongoing basis. The Company has put in place a well defined organization structure, authority levels and internal guidelines for conducting business transactions.

The Company has engaged professional firms to carry out review of the effectiveness of various control processes in business and also review all transactions independently to get higher level of efficiency. Their observations and suggestions are reviewed by the Management and the Audit

Committee of the Board for the implementation and strengthening of the controls.

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

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

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

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

We know the importance of Environment, Health and Safety (EHS) in running an competent and winning business. The Company is devoted to carry out its operations with due regards to the environment and providing a safe and healthy workplace for employees. The collective attempt of the employees at all levels is directed towards supporting and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed defined benchmarks.

#### **CAUTIONARY STATEMENT:**

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

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

We, Mr. Kamlesh Joisher – Whole Time Director and Mr. 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, 2013 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 2012-13 which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiency of which we are aware in the design or operation of internal control systems and have taken the required steps to rectify the deficiency.
- (d) We have informed the auditors and the Audit Committee:
  - i. about significant changes in internal control over financial reporting during the year;
  - ii. that there have been no significant changes in accounting policies during the year;
  - iii. that there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **TPL Plastech Limited**

Place : Mumbai  
Dated : 18<sup>th</sup> May, 2013

**Kamlesh Joisher**  
Whole-time Director

**Manoj Sharma**  
Chief Financial Officer

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

To

The Members of

**TPL PLASTECH LIMITED**

1. We have examined the compliance of the conditions of Corporate Governance by **TPL PLASTECH LIMITED** for the year ended 31<sup>st</sup> March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited.
2. The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us and based on the representations given by the Management of the Company, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **LODHA & COMPANY**  
Chartered Accountants

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

Place : Mumbai  
Date : 18<sup>th</sup> May, 2013

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**TPL Plastech Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of TPL Plastech Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

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

For **Lodha & Company**  
Chartered Accountants  
Firm Registration No- 301051E

**(R.P.BARADIYA)**  
Partner  
Membership No. 44101  
Firm Registration No. 301051E

Place : Mumbai

Date : May 18, 2013

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

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

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

applicable to the Company with the appropriate authorities. As explained to us, there are no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

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

For **Lodha & Company**  
Chartered Accountants

**(R.P.BARADIYA)**  
Partner  
Membership No. 44101  
Firm Registration No- 301051E

Place : Mumbai

Date : 18<sup>th</sup> May, 2013

**BALANCE SHEET AS AT 31ST MARCH , 2013**

Particulars	Note No.	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	1	<b>78,003,000</b>	78,003,000
(b) Reserves and Surplus	2	<b>250,581,833</b>	206,065,224
<b>2. Non-Current Liabilities</b>			
(a) Long-term borrowings	3	<b>159,358,733</b>	198,083,000
(b) Deferred tax liabilities (Net)	4	<b>55,352,519</b>	49,560,821
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	5	<b>168,473,356</b>	155,103,733
(b) Trade payables		<b>333,783,200</b>	246,191,577
(c) Other current liabilities	6	<b>103,159,567</b>	81,956,141
(d) Short-term provisions	7	<b>23,134,908</b>	20,853,885
<b>TOTAL</b>		<b><u>1,171,847,116</u></b>	<b><u>1,035,817,381</u></b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets	8		
(i) Tangible assets		<b>480,049,359</b>	481,921,661
(ii) Capital work-in-progress		<b>18,334,992</b>	20,180,282
(b) Long term loans and advances	9	<b>3,748,496</b>	4,605,336
<b>2. Current assets</b>			
(a) Inventories	10	<b>225,190,266</b>	157,018,099
(b) Trade receivables	11	<b>340,645,878</b>	300,959,189
(c) Cash and Bank balances	12	<b>18,566,114</b>	8,705,718
(d) Short-term loans and advances	13	<b>83,654,405</b>	61,629,964
(e) Other current assets	14	<b>1,657,606</b>	797,132
<b>TOTAL</b>		<b><u>1,171,847,116</u></b>	<b><u>1,035,817,381</u></b>
Significant Accounting Policies and the Accompanying Notes are Integral part of the Financial Statements	22 & 23		

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**

Chartered Accountants

**(R.P.BARADIYA)**

Partner

Place : Mumbai

Dated : 18<sup>th</sup> May, 2013**Sanjaya Kulkarni**

Chairman

**Manoj Sharma**

Chief Financial Officer

**Kamlesh Joisher**

Whole Time Director

**Manoj Kumar Mewara**

Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH ,2013**

Particulars	Note No.	For the Year ended on 31.03.2013 ₹	For the Year ended on 31.03.2012 ₹
I Revenue from operations			
Sale of Products		1,720,829,524	1,416,366,942
Less : Excise Duty		182,429,582	130,635,108
		<u>1,538,399,942</u>	<u>1,285,731,834</u>
II Other Income	15	271,003	317,397
<b>III Total Revenue (I +II)</b>		<u>1,538,670,945</u>	<u>1,286,049,231</u>
<b>IV Expenses:</b>			
Cost of materials consumed	16	1,186,218,306	978,401,690
Manufacturing and Operating Costs	17	84,583,511	72,141,034
Changes in inventories of finished goods and work-in-progress	18	(33,108,889)	(24,638,065)
Employee benefits expense	19	45,654,592	35,512,813
Finance cost	20	48,017,263	42,860,581
Depreciation and amortization expense		35,558,610	30,540,798
Other expenses	21	95,957,314	80,762,730
<b>Total Expenses</b>		<u>1,462,880,708</u>	<u>1,215,581,581</u>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		75,790,237	70,467,650
VI Exceptional Items gain		-	-
VII Profit before extraordinary items and tax (V - VI)		75,790,237	70,467,650
VIII Extraordinary Items		-	-
<b>IX Profit before tax (VII - VIII)</b>		<u>75,790,237</u>	<u>70,467,650</u>
X Tax expenses:			
(1) Current Tax		(15,452,655)	(14,212,563)
(2) MAT Credit Adjustment		8,239,236	8,469,931
(3) Wealth Tax		(16,589)	(21,096)
(4) Deferred tax		(5,791,698)	(5,978,140)
<b>XI Profit for the year from continuing operations (IX-X)</b>		<u>62,768,531</u>	<u>58,725,782</u>
XII Earning per equity share:			
<b>(1) Basic and Diluted EPS before Exceptional items</b>	24 (e)	8.05	7.53
<b>(2) Basic and Diluted EPS after Exceptional items</b>	24 (e)	8.05	7.53
(Face value of ₹10 per share)			
Significant Accounting Policies and the Accompanying Notes are Integral part of the Financial Statements	22 & 23		

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**

Chartered Accountants

**(R.P.BARADIYA)**

Partner

Place : Mumbai

Dated : 18<sup>th</sup> May, 2013**Sanjaya Kulkarni**

Chairman

**Manoj Sharma**

Chief Financial Officer

**Kamlesh Joisher**

Whole Time Director

**Manoj Kumar Mewara**

Company Secretary



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

Particulars	FOR THE YEAR ENDED ON 31.03.2013 ₹	FOR THE YEAR ENDED ON 31.03.2012 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES ;</b>		
Net Profit before tax and extra ordinary items	75,790,237	70,467,650
Adjustments for:		
Depreciation	35,558,610	30,540,798
Interest	48,017,263	42,860,581
Profit / (Loss) on sale of Fixed Assets (Net)	138,693	281,206
<b>Operating Profit /(Loss) before Working Capital Changes</b>	<b>159,504,803</b>	<b>144,150,235</b>
Adjustments for:		
Trade and other Receivables	(57,693,775)	(76,253,741)
Inventories	(68,172,168)	(49,611,515)
Trade Payables	95,512,870	76,922,407
<b>Cash generated from operations</b>	<b>129,151,730</b>	<b>95,207,386</b>
Income Tax	(13,905,998)	(14,376,875)
Net cash from operating activities	115,245,732	80,830,511
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets & capital advances	(39,538,427)	(111,589,618)
Sale of Fixed Assets	7,558,716	3,282,588
Net Cash used in investing activities	(31,979,711)	(108,307,030)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest	(48,017,263)	(42,860,581)
Proceeds / (Repayments) of borrowings ( net )	(11,489,631)	92,212,598
Dividend & Dividend Tax Paid	(18,131,329)	(18,131,407)
<b>Net Cash used in financing activities</b>	<b>(77,638,223)</b>	<b>31,220,610</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<b>5,627,798</b>	<b>3,744,091</b>
Cash and cash equivalents at the beginning of the year	<b>5,267,428</b>	<b>1,523,337</b>
Cash and cash equivalents at the end of the year	<b>10,895,226</b>	<b>5,267,428</b>

**Notes :**

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

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**

Chartered Accountants

**(R.P.BARADIYA)**

Partner

Place : Mumbai

Dated : 18<sup>th</sup> May, 2013**Sanjaya Kulkarni**

Chairman

**Manoj Sharma**

Chief Financial Officer

**Kamlesh Joisher**

Whole Time Director

**Manoj Kumar Mewara**

Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2013****Note 1 - Share Capital**

a)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10 each	<u>10,000,000</u>	<u>100,000,000</u>	<u>10,000,000</u>	<u>100,000,000</u>
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 10 each fully paid up	<u>7,800,300</u>	<u>78,003,000</u>	<u>7,800,300</u>	<u>78,003,000</u>
<b>TOTAL</b>	<u><u>7,800,300</u></u>	<u><u>78,003,000</u></u>	<u><u>7,800,300</u></u>	<u><u>78,003,000</u></u>

**b) Rights of Equity Shareholders**

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

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

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,800,300	78,003,000	7,800,300	78,003,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>7,800,300</u>	<u>78,003,000</u>	<u>7,800,300</u>	<u>78,003,000</u>

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

Name of Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Time Technoplast Ltd ( Holding company)	<u>5,850,126</u>	<u>75.00%</u>	5,850,126	75.00%

**Note 2 - Reserves and Surplus**

Particulars	As at 31st	As at 31st
	March, 2013	March, 2012
	₹	₹
<b>a. General Reserve</b>		
Opening Balance	<u>20,085,500</u>	15,585,500
Add : Transferred during the year	<u>4,750,000</u>	4,500,000
<b>Closing Balance</b>	<u><u>24,835,500</u></u>	<u>20,085,500</u>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2013****Note 2 - Reserves and Surplus**

Particulars	As at 31st	As at 31st
	March, 2013	March, 2012
	₹	₹
<b>b. Statement of Profit and Loss</b>		
Opening Balance	185,979,724	149,885,270
Add : Net Profit for the year as per annexed account	62,768,531	58,725,782
	<b>248,748,255</b>	208,611,052
<b>Less : Appropriations</b>		
Transferred to General Reserve	4,750,000	4,500,000
Proposed Dividend - Equity Shares	15,600,600	15,600,600
Corporate Dividend Tax	2,651,322	2,530,728
<b>Closing Balance</b>	<b>225,746,333</b>	185,979,724
<b>TOTAL</b>	<b>250,581,833</b>	206,065,224

**Note 3 - Long Term Borrowings****Secured Loans****Term Loans**

From Banks

**159,358,733** 198,083,000**TOTAL****159,358,733** 198,083,000

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

Nature of Securities	Rate of Interest	Repayment Terms as at 31st March, 2012			
		Total	0-1 Years	1 - 3 Years	3 - 5 Years
		₹	₹	₹	₹
<b>Secured Loans :</b>					
- From Banks					
Secured by way of First charge on respective immovable & movable assets of Units situated at Silvassa, Jammu , Pantnagar & Bhuj in respect of the loans to such Units and is also guaranteed by the Holding Company.)	8.75% to 12.00%	263,527,529	65,444,529	135,059,000	63,024,000

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2013**

Particulars	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
<b>Note 4 - Deferred Tax Liabilities (Net)</b>		
Deferred tax liability on account of :		
Depreciation	55,352,519	49,560,821
<b>TOTAL</b>	<b>55,352,519</b>	<b>49,560,821</b>
<b>Note 5 - Short Term Borrowings</b>		
<b>Secured</b>		
Working Capital Facilities		
- From banks	168,473,356	155,103,733
<b>TOTAL</b>	<b>168,473,356</b>	<b>155,103,733</b>
a) The Company has been sanctioned limit of Working capital facilities amounting to ₹ 3200 Lacs (Previous year ₹ 2700 Lacs) which are secured by hypothecation of stock, both present & future, consisting of raw materials, finished goods, stock in process and book debts of the Company and further secured by way of 2nd charge on Fixed assets of Units situated at Silvassa, Jammu, Pant nagar and Bhuj.		
b) In addition, the Company has also non fund based facility of ₹ 3495 Lacs ( Previous year ₹ 2575 Lacs ) which is also secured by the assets as mentioned in a) above.		
<b>Note 6 - Other Current Liabilities</b>		
a) Current maturities of long term borrowings	79,309,542	65,444,529
b) Interest accrued but not due on borrowings	1,279,664	2,130,508
c) Advance against sales	3,092	220,189
d) Unpaid dividends	3,164,509	2,553,107
e) Other Payables	19,402,760	11,607,808
<b>TOTAL</b>	<b>103,159,567</b>	<b>81,956,141</b>
<b>Note 7 - Short Term Provisions</b>		
a) Provision for Employee benefits	2,165,126	1,582,292
b) Proposed Dividend	15,600,600	15,600,600
c) Corporate tax on Dividend	2,651,322	2,530,729
d) Provision for Taxes (Net of Tax paid ₹ 1,26,94,418 ; previous year ₹ 1,30,34,785)	2,717,860	1,140,264
<b>TOTAL</b>	<b>23,134,908</b>	<b>20,853,885</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2013****Note 8 - Fixed Assets**

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at 01/04/12	Addition During The Year	Ded / (Adj) during the year	As at 31/03/2013	Up to 31/03/12	Depreciation for the year	Ded / (Adj) for the year	Dep written back	Up to 31/03/13	As at 31/03/13	As at 31/03/12
<b>TANGIBLE ASSETS</b>											
LAND - LEASEHOLD (Refer notes below)	25,927,790	-	-	25,927,790	1,106,150	356,293	-	-	1,462,443	24,465,347	24,821,640
LAND - FREEHOLD	8,910,321	-	-	8,910,321	-	-	-	-	-	8,910,321	8,910,321
BUILDING - OWNED	127,108,041	1,230,883	-	128,338,924	23,131,860	4,247,548	-	-	27,379,408	100,959,516	103,976,181
<b>PLANT &amp; EQUIPMENT</b>											
PLANT & EQUIPMENT	409,327,380	37,077,102	8,124,325	438,280,157	116,998,204	22,822,694	426,916	-	139,393,982	298,886,175	292,329,176
LABORATORY TESTING EQUIPMENT	481,581	444,172	-	925,753	78,573	42,085	-	-	120,658	805,095	403,008
ELECTRIC INSTALLATION	17,780,518	1,641,577	-	19,422,095	2,090,645	917,514	-	-	3,008,159	16,413,936	15,689,873
DIES & MOULDS	42,493,608	198,900	-	42,692,508	16,022,525	5,885,183	-	-	21,907,708	20,784,800	26,471,083
COMPUTERS	2,112,777	108,666	-	2,221,443	1,127,013	270,483	-	-	1,397,496	823,947	985,764
OFFICE EQUIPMENT	2,254,172	161,967	-	2,416,139	463,536	129,523	-	-	593,059	1,823,080	1,790,636
FURNITURE & FIXTURE	1,093,358	471,956	-	1,565,314	801,286	43,655	-	-	844,941	720,373	292,072
BRANDS / TRADEMARKS	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>646,326,295</b>	<b>41,383,717</b>	<b>8,124,325</b>	<b>679,585,687</b>	<b>164,404,634</b>	<b>35,558,610</b>	<b>426,916</b>	<b>-</b>	<b>199,536,328</b>	<b>480,049,359</b>	<b>481,921,661</b>
Previous Year	547,744,824	105,810,419	7,228,948	646,326,295	137,528,990	30,540,798	3,665,154	-	164,404,634	481,921,661	481,921,661
Capital Work-in-Progress at cost pending under installation / constructions. (See note no 23 (i))										18,334,992	20,180,282
										498,384,351	502,101,943

**Note :**

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

Particulars	As at 31st March, 2013	As at 31st March, 2012
	₹	₹

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

Unsecured, considered good

a Capital Advances	123,763	983,503
b Security Deposits	3,624,733	3,621,833
<b>TOTAL</b>	<b>3,748,496</b>	<b>4,605,336</b>

**Note 10 - Inventories\***

a Raw materials (including in transit ₹ 5,39,85,170)	119,913,244	85,019,331
b Work-in-progress	52,340,040	29,828,793
c Finished goods	48,054,535	36,237,843
d Component & Accessories	4,882,448	5,932,132
<b>TOTAL</b>	<b>225,190,266</b>	<b>157,018,099</b>

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

**Note 11 - Trade receivables**

a <b>-Receivables outstanding for more than six months</b>		
Unsecured considered good	3,519,314	4,511,487
Unsecured considered doubtful	667,175	266,870
Less: provision for bad and doubtful debts	667,175	266,870
	<b>3,519,314</b>	<b>4,511,487</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2013**

Particulars	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
<b>Note 11 - Trade receivables (contd.)</b>		
b -Other receivables (Unsecured considered good)	<b>337,126,564</b>	296,447,702
<b>TOTAL</b>	<b><u>340,645,878</u></b>	<u>300,959,189</u>
<b>Note 12 - Cash and Bank Balances</b>		
<b>I Cash &amp; Cash Equivalents</b>		
a Balances with banks	<b>10,609,143</b>	4,936,955
b Cash on hand	<b>286,084</b>	330,473
	<b><u>10,895,227</u></b>	<u>5,267,428</u>
<b>II Other Bank Balances</b>		
a Earmarked balances with banks : Balance in Dividend Accounts	<b>3,164,509</b>	2,553,107
b Fixed Deposits with maturity for more than twelve months kept as security Deposit with Govt. Department	<b>4,506,378</b>	885,183
<b>TOTAL</b>	<b><u>18,566,114</u></b>	<u>8,705,718</u>
<b>Note 13 - Short - term Loans and advances</b>		
<b>Unsecured considered good;</b>		
a Advances recoverable in cash or in kind or for value to be received	<b>8,704,387</b>	8,104,927
b Income tax & MAT credit Receivable	<b>24,158,542</b>	15,904,957
c Balances with Central Excise / Service Tax	<b>50,791,476</b>	36,735,891
d VAT Credit Receivable	-	884,189
<b>TOTAL</b>	<b><u>83,654,405</u></b>	<u>61,629,964</u>
<b>Note 14 - Other Current assets</b>		
Prepaid Expenses	<b>1,657,606</b>	797,132
<b>TOTAL</b>	<b><u>1,657,606</u></b>	<u>797,132</u>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2013**

Particulars	For the Year ended 31.03.2013 ₹	For the Year ended 31.03.2012 ₹
<b>Note 15 - Other Income</b>		
Sundry Balances / Provisions Written Back (net)	132,310	36,191
Profit on sale of Fixed Assets (net )	138,693	281,206
<b>TOTAL</b>	<b>271,003</b>	<b>317,397</b>
<b>Note 16 - Cost of Materials Consumed</b>		
Opening Stock	85,019,331	61,331,156
Add: Purchases ( Including in Transit )	1,221,112,219	1,002,089,865
Less : Closing Stock ( Including in Transit )	119,913,244	85,019,331
<b>TOTAL</b>	<b>1,186,218,306</b>	<b>978,401,690</b>
<b>Note 17 - Manufacturing and Operating Costs</b>		
Power and fuel	64,130,518	54,945,982
Labour Charges - Component	6,780,180	3,962,744
Screen Printing Charges	6,183,944	5,353,494
Repairs to machinery	5,386,538	6,170,082
Repairs to others	1,944,198	1,598,618
Repairs to Buildings	158,133	110,114
<b>TOTAL</b>	<b>84,583,511</b>	<b>72,141,034</b>
<b>Note 18 - Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Closing Stock		
Finished Goods	48,054,535	36,237,843
Work-in-Process	52,340,040	29,828,793
	<b>100,394,575</b>	<b>66,066,636</b>
Less : Opening Stock		
Finished Goods	36,237,843	32,174,492
Work-in-Process	29,828,793	8,259,935
Transferred from trial run production	-	-
	<b>66,066,636</b>	<b>40,434,427</b>
Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	1,219,050	994,144
<b>TOTAL</b>	<b>33,108,889</b>	<b>24,638,065</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2013**

<b>Particulars</b>	<b>For the Year ended 31.03.2013 ₹</b>	<b>For the Year ended 31.03.2012 ₹</b>
<b>Note 19 - Employee Benefits Expense</b>		
Salaries & Wages	<b>41,973,774</b>	32,379,361
Contribution to Provident and Other Funds	<b>2,212,714</b>	1,735,350
Staff Welfare Expenses	<b>1,468,104</b>	1,398,102
<b>TOTAL</b>	<b>45,654,592</b>	<b>35,512,813</b>
<b>Note 20 - Finance Cost</b>		
Interest Expenses	<b>44,160,997</b>	39,360,056
Other Borrowing costs	<b>6,155,641</b>	4,568,244
	<b>50,316,638</b>	43,928,300
Less : Interest Received	<b>2,299,375</b>	1,067,719
<b>TOTAL</b>	<b>48,017,263</b>	<b>42,860,581</b>
<b>Note 21 - Other Expenses</b>		
Insurance	<b>2,021,115</b>	1,832,832
Rates and Taxes	<b>134,042</b>	497,399
Rent	<b>1,043,416</b>	1,012,500
Directors' Sitting Fees	<b>58,781</b>	61,000
Freight, Forwarding and Handling Charges	<b>77,649,563</b>	63,223,817
Provision for doubtful debts	<b>400,305</b>	266,870
Selling Expenses	<b>391,031</b>	757,612
Sales Commission	<b>2,058,026</b>	1,583,259
Rebates and Discounts	<b>2,824,101</b>	2,795,449
Miscellaneous Expenses	<b>9,376,934</b>	8,731,992
<b>TOTAL</b>	<b>95,957,314</b>	<b>80,762,730</b>



**NOTE NO. 22****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2013****A. SIGNIFICANT ACCOUNTING POLICIES:****a. BASIS OF ACCOUNTING:**

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

**b. USE OF ESTIMATES:**

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

**c. REVENUE RECOGNITION :**

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

**d. FIXED ASSETS:**

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

**e. DEPRECIATION / AMORTISATION:**

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

**f. INVENTORIES:**

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

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

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

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

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

**h. BORROWING COST:**

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

**i. TRANSACTIONS IN FOREIGN CURRENCY:**

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

**j. EMPLOYEE BENEFITS:**

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

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

**k. IMPAIRMENT OF ASSETS:**

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

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

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

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

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

Particulars	2012-13 (₹)	2011-12 (₹)
Guarantees given by the bank on behalf of the company	50,52,229	37,37,500
Disputed indirect taxes (Excluding interest, if any)	45,68,698	28,67,132

- ii. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 1,23,763; Previous year ₹ 9,83,503 ) ₹ 2,88,161 (Previous year ₹ 21,43,600).
- iii. Foreign Currency Exposure only relates to import of raw materials as on 31st March 2013 are as follows :-

Particulars	2012-13		2011-12	
	USD	₹	USD	₹
Hedged	7,62,345	4,13,71,193	-	-
Unhedged	44,85,410	24,34,68,055	44,23,320	22,50,58,522

- b. The amount of exchange difference (net) debited to the Profit and Loss Account for the year ₹ 92,70,981 (Previous year credited ₹ 4,41,518)
- c. The Company's operations fall under a single segment i.e. Polymer Products and all its business operations are in India.
- d. **Auditors' Remuneration:**

Particulars	2012-13 (₹)	2011-12 (₹)
Audit Fees	2,75,000	2,40,000
Tax Audit Fees	1,00,000	80,000
Certification Charges	1,00,000	80,000
Service Tax	62,052	49,568
Out of pocket expenses	27,050	31,250
<b>TOTAL</b>	<b>5,64,102</b>	<b>4,80,818</b>

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

Particulars	2012-13 ( ₹ )	2011-12 ( ₹ )
Numerator:		
Profit after tax but before Exceptional Items	6,27,68,531	5,87,25,782
Denominator: Weighted Average Equity Shares (No.)	78,00,300	78,00,300
Face Value	10	10
Basic and Diluted Earning Per Share	8.05	7.53

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

## A) List of Related party and their relationships:

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

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

Sr. No.	Name of the Party	Relation ship	Nature of Transaction	Amount (₹) Debit	Amount (₹) Credit	Outstanding As On 31.03.2013 (₹)
1.	Time Technoplast Limited	Holding Company	Sales*	24,59,31,846 (25,24,08,070)	- (-)	37,68,695 (cr) (27,51,641) (Dr)
			Purchases**	- (-)	29,51,08,354 (29,26,01,077)	
			Loan Given/ Loan repaid	13,00,00,000 (2,00,00,000)	13,00,00,000 (2,00,00,000)	- (-)
			Interest Re- ceived	12,94,180 (6,90,300)	- (-)	- (-)
2.	NED Energy Limited	Fellow Subsidiary	Loan Given/ Loan Repaid	2,00,00,000 (-)	2,00,00,000 (-)	- (-)
			Interest Re- ceived	1,98,630 (-)	- (-)	- (-)
3.	Elan Incorporated FZE, Sharjah	Fellow Subsidiary	Sale of Fixed Assets	46,16,873 (-)	- (-)	46,16,873 (Dr) (-)
4.	Kamlesh Joisher	Whole Time Director	Remuneration	28,39,124 (27,05,067)	- (-)	- (-)

**Notes:**

- Figures in brackets pertains to previous year.
- No amounts in respect of related parties have been written off/written back/provided for during the year.
- Related party relationships have been identified by the management and relied upon by the auditors.
- \*Sale includes Sale of Fixed Assets ₹ 34,06,638 (Previous year ₹ 47,08,428).
- \*\*Purchase includes Purchase of fixed Assets ₹ 1,42,51,661 (Previous year ₹ 4,66,20,161).

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

	Description	Year ended March 31, 2013 ₹	Year ended March 31, 2012 ₹
<b>A.</b>	<b>Expense recognised in the statement of Profit and Loss</b>		
	Account for the year ended March 31, 2013		
	- Current Service Cost	8,23,720	11,46,428
	- Interest Cost	2,62,737	1,88,672
	- Expected return on plan assets	-	-
	- Net actuarial (gain) / loss recognised during the year	(2,62,737)	(2,08,637)
	<b>Total Expense</b>	<b>8,23,720</b>	<b>11,26,463</b>
<b>B.</b>	<b>Actual return on plan assets</b>		
	- Expected return of plan assets	2,62,737	1,88,672
	- Actuarial (gain) / loss on plan assets	-	-
	- Actual return of plan assets	2,62,737	1,88,672
<b>C.</b>	<b>Net Asset / (Liability) recognised in the Balance Sheet</b>		
	- Present value of obligation	30,68,925	22,45,205
	- Fair value of plan assets	33,31,662	24,33,877
	- Funded status (surplus / (deficit))	2,62,737	1,88,672
	- Net Asset / (Liability) recognised in the Balance Sheet	2,62,737	1,88,672
<b>D.</b>	<b>Change in Present value of Obligation during the year ended March 31, 2013</b>		
	- Present value of obligation as at April 1, 2012	22,45,205	12,05,981
	- Current Service Cost	8,23,720	11,46,428
	- Interest Cost	2,62,737	1,88,672
	- Benefits paid / (Written back)	-	(87,239)
	- actuarial (gain) / loss on obligation	(2,62,737)	(2,08,637)
	- Present value of obligation as at March 31, 2013	30,68,925	22,45,205
<b>E.</b>	<b>Change in Assets during the year ended March 31, 2013</b>		
	- Fair value of plan assets as at April 1, 2012	24,33,877	11,85,863
	- Expected return on plan assets	2,62,737	1,88,672
	- Contributions made	6,35,048	11,46,428
	- Benefits paid	-	(87,086)
	- actuarial (gains) / loss on plan assets	-	-
	- Fair value of plan assets as at March 31, 2013	33,31,662	24,33,877
<b>F.</b>	<b>Major categories of plan assets as a percentage of total plan</b>	-	-
<b>G.</b>	<b>Actuarial Assumptions</b>		
	- Discount rate	8%	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%	4%

- h. Trade Payables include ₹ 11,25,20,912 (Previous Year ₹ 14,95,52,092) towards Buyer's Credit.
- i. i) In the opinion of the management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.
- ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- j. The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- k. Additional information pursuant to Revised Schedule VI to the Companies Act, 1956;
- A. Raw Materials Consumed:

Items	2012-2013	2011-2012
	Value (₹)	Value (₹)
Polymer Granules	1,16,09,98,668	95,35,51,598
Others	2,52,19,638	2,48,50,092
<b>Total</b>	<b>1,18,62,18,306</b>	<b>97,84,01,690</b>

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

Items	2012-2013		2011-2012	
	Percentage %	Value (₹)	Percentage %	Value (₹)
Imported	68	80,29,06,396	51	50,04,38,847
Indigenous	32	38,33,11,910	49	47,79,62,843
<b>Total</b>	<b>100</b>	<b>1,18,62,18,306</b>	<b>100</b>	<b>97,84,01,690</b>

CIF Value of Imports:		2012-2013	2011-2012
Raw Material (₹)		86,35,08,825	-
Capital Items (₹)		93,66,034	50,80,54,759
Foreign currency transactions during the year:			
Interest on buyer's Credit (₹)		31,69,703	12,28,933

- l. Capital Work-in-progress comprise of Plant & Equipment under installation ₹ 1,63,99,306 (P.Y ₹ 1,83,76,540), Building under construction ₹ Nil ( P.Y. ₹ 1,62,165) , Others ₹ 18,20,800 (P.Y. ₹ 16,41,577); Project development expenditure ₹ 1,14,886 (P.Y. ₹ Nil).
- m. Previous year's figure have been regrouped / rearranged / recast / wherever necessary to conform to current year's presentation.
- n. Necessary applications in respect of capital subsidy receivable of ₹ 30,00,000 each has been made in the year for Jammu and Pant nagar Unit. The management expects to receive the same in due course on necessary sanction and will be accounted thereafter as and when received.

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

For and on behalf of the Board

**Sanjaya Kulkarni**

Chairman

**Manoj Sharma**

Chief Financial Officer

**Kamlesh Joisher**

Whole Time Director

**Manoj Kumar Mewara**

Company Secretary

Place : Mumbai

Dated : 18<sup>th</sup> May 2013





# TPL PLASTECH LIMITED

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

## ATTENDANCE SLIP

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

Name of the Shareholder .....  
Folio No. .... DP ID No. .... Client ID No. ....  
Full Name of the Proxy/ies .....

I hereby record my presence at the 20<sup>th</sup> AGM held on 21<sup>st</sup> September, 2013 at 12.30 P.M. at Survey No. 377/1, Plot No. 3-6, Kachigam, Daman (U.T.) - 396 210

Signature\* .....

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

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



# TPL PLASTECH LIMITED

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

## PROXY FORM

I / We .....of .....  
In the district of .....being a member(s) of the above  
named Company, hereby appoint Mr. / Mrs. ....  
of.....or failing him/her ..... in the district of .....  
as my / our proxy to attend and vote for me / us and on my / our behalf at the 20<sup>th</sup> Annual General  
Meeting of TPL Plastech Limited to be held on Saturday, 21<sup>st</sup> September, 2013 at 12.30 P.M. and at any  
adjournment thereof.

Regd Folio No. .... DP ID No. .... Client ID No. ....  
No of shares held .....

Signed this .....day of ....., 2013 Signature.....

Affix ₹ 1  
Revenue  
Stamp







# BOOK-POST



**TPL Plastech Limited.**

**Corporate Office**

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

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