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TPL PLASTECH LTD.

TPL PLASTECH LIMITED

ANNUAL REPORT 2011-2012

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*

NIKLANK JAIN : *Company Secretary*

M.V. SURESH : *Manager – Marketing*

RAHUL SHARMA : *Manager – Commercial*

VIKRAM BHATT : *Manager – Plant*

AUDITORS

LODHA & COMPANY

Chartered Accountants, Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

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)

NINETEENTH ANNUAL GENERAL MEETING

- 15th September, 2012
- 11.30 A.M.
- Survey No. 377/1,
Plot No. 3-5, Kachigam,
Daman (U.T.) – 396 210

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NOTICE

NOTICE is hereby given that the **19th Annual General Meeting** of the Members of **TPL PLASTECH LIMITED** will be held on Saturday, 15th September, 2012 at Survey No. 377/1, Plot No. 3-5, Kachigam, Daman (U.T.) – 396 210 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at and the Profit and Loss Account of the Company for the year ended 31st March, 2012 and the Reports of Directors' and the Auditors' thereon.
2. To declare Final dividend.
3. To appoint a Director in place of Mr. Vishal Jain, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and to authorize Board of Directors to fix their remuneration.

By Order of the Board of Directors

For **TPL Plastech Ltd.**

Niklank Jain

Company Secretary

Registered Office

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

Place: Mumbai

Date: 7th August 2012

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, 10th September 2012 to Saturday, 15th September 2012 (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	15.10.2018

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 15th 2012 as under:
 - i. To all those beneficial owner(s) holding shares in electronic form as per the beneficial ownership data as may be made available to the Company by NSDL and CDSL as of the end of the day on 10th September, 2012.
 - ii. To all those shareholders holding shares in physical form after giving effect to all the valid share transfer lodged with the Company/Registrar and Share Transfer Agent before the closing hours on 10th September, 2012
5. The proxy form duly completed and signed should be deposited at the Registered office of the Company not later than 48 hours before the commencement of the meeting.

6. Members of the Company holding shares in the physical mode and who have multiple account(s) in identical name(s) or holding more than 1(one) share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s) and send the relevant share certificates to the company's Registrar and Share Transfer Agents-M/s. Link Intime India Pvt. Ltd.
7. SEBI has mandate the submission of permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their copy of PAN card to their Depository Participant. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents.
8. Members attending the meeting are requested to complete the enclosed attendance slip and to deliver the same at the entrance of the meeting hall.
9. Members desirous of obtaining any information, concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary so as to reach the Company, at least 10 days before the date of the Annual General Meeting, in order to enable the management to keep the information ready at the meeting.
10. All document referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10.00 A. M. and 12.00 Noon, on any working day.
11. 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. Vishal Jain, aged 26 years, is a very young and dynamic person, completed B.E Mechanical from Maharashtra Institute of Technology, University of Pune.

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

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

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

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

Niklank Jain
Company Secretary

Registered Office

213, Sabri Kachigam,
Daman (U.T.) – 396 210
Place: Mumbai
Date: 7th August 2012

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 service of documents namely Annual Report, Notice of General Meetings, etc. by e-mail at info@tnpl.net.in.

DIRECTORS' REPORT

To,

The Members,

TPL PLASTECH LIMITED

Mumbai.

Your Directors present the **NINETEENTH ANNUAL REPORT** on the Business and Operations of the Company and the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL HIGHLIGHTS:

(₹ in Lacs)

Particulars	Year Ended	
	31.03.2012	31.03.2011
Revenue from Operations	12,857.32	9,758.37
Other Income	3.17	2.13
Net Sales	12,860.49	9,760.50
Profit before Interest and Depreciation	1,438.69	1,409.92
Less : Interest	428.61	300.67
: Depreciation	305.4	263.37
Profit/(Loss) before tax	704.68	845.88
Provision for Taxation		
- Current Tax	(142.13)	(167.63)
- Wealth Tax	(0.21)	(0.19)
- Deferred Tax	(59.78)	(178.72)
- MAT Credit Adjustment	84.70	73.61
Net Profit/(Loss)after tax	587.26	572.95
Exceptional Items Gain	-	330.29
Net Profit	587.26	903.24

OPERATIONS:

During the year under review, your Company has achieved a Revenue from operations of ₹ 12,857.32 lacs, thereby registering a growth of 31.75 % as compared to the revenue from operation of ₹ 9,758.37 lacs of the previous year.

The Company has earned a Net profit after tax of ₹ 587.26 lacs, thereby registering an marginal increase of 2.50% as compared to the Net Profit after tax of ₹ 572.95 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 ₹ 25.31 lacs.

NEW PROJECT:

The Directors are pleased to inform that the new unit set up at Kutch District, Gujarat has commenced with its production.

FIXED DEPOSITS:

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

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 Parent Company 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 Parent Company for better understanding of the technology and the Parent Company 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 - ₹ 5,092.84 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. Vishal Jain Director of the Company, retires by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for re-appointment as Non-Executive Independent Director of the company.

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 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material disclosures.
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31st March, 2012 and of the Profit of the Company for the financial year ended 31st March, 2012.
- (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 31st March, 2012 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.

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 is presented in a separate section forming part of the Annual Report.

PERSONNEL:

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

ACKNOWLEDGEMENT:

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

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

For and on behalf of the Board of Directors

Kamlesh Joisher **Sanjaya Kulkarni**
Whole Time Director Chairman

Date : 21st May, 2012
Place : Mumbai

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2011-12

(As required under the 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, 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	4	4	2
M. K. Wadhwa	Independent & Non-Executive	1	-	2
Jagdish Bhuta	Independent & Non-Executive	-	-	-

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 only some issues are tabled during the course of the Board Meetings.

BOARD MEETINGS AND ANNUAL GENERAL MEETINGS:

During the financial year ended 31st March,2012, 4(Four) Board Meetings were held i.e. on 21st May 2011, 2nd August, 2011, 29th October, 2011, and 7th February, 2012.

The last AGM i.e. the 18th Annual General Meeting of the Company was held on 17th September, 2011.

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 17.09.2011
Sanjaya Kulkarni	4	Yes
M. K. Wadhwa	3	No
Jagdish Bhuta	3	No
Dr. G. N. Mathur	1	No
Kamlesh Joisher	4	Yes
Vishal Jain	3	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 Internal 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 on 21.05.2011, 02.08.2011, 29.10.2011, and 07.02.2012.

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

II SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

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

The Composition of the Shareholders/Investors Grievance Committee and the attendance of each member during the year 2011-2012 is given below:-

During the year 2011 - 2012 the Committee held 4 (Four) meetings on 30th June, 2011, 31st October, 2011, 30th January, 2012 & 31th March, 2012.

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

B. FUNCTION OF THE COMMITTEE:

- Approves and monitors transfers and transmission of shares, splitting and consolidation of shares and issue of duplicate share certificates.
- Monitors redresses of complaints received from shareholders relating to transfer and transmission of shares, issue of duplicate share certificates, non-receipt of Annual Reports, dematerialization of shares etc.
- The committee looks into the shareholders and investors grievance that are not settled/ authorised by the sub committee comprising of Shri Kamlesh Joisher, Director and Shri Niklank Jain, Company Secretary of the Company.
- The Sub Committee authorized to approve the Shares transfers, Dematerialization of

Shares and keep monitor on Investors Grievances on non receipts of Shares Certificates, transfers, dividend warrants, revalidation of dividends warrants, changes of address etc & meets frequently to resolve Shareholders grievances and approve transfer of shares.

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

- No. of Complaints Received : 35
- No. of Complaints Resolved : 35
- Pending Complaints : Nil

D. Name and Designation of Compliance Officer:

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

III. REMUNERATION COMMITTEE:

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

During the year 2011 - 2012 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 31st March, 2012 was as follows:

Name of the Director	Salary/Benefits	Stock Option
Kamlesh Joisher –Whole Time Director	₹ 2,705,067/- *	-

*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 2011-2012 are given below:

Name	Board Meeting (₹)	Committee Meetings (₹)*	Total (₹)
Sanjaya Kulkarni	10,000	6,000	16,000
M. K. Wadhwa	7,500	13,500	21,000
Jagdish Bhuta	7,500	9,000	16,500
Dr. G. N. Mathur	2,500	Nil	2,500
Vishal Jain	5,000	Nil	5000
TOTAL	32,500	28,500	61,000

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
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.
2008-2009	05.09.2009	11.30 a.m.	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman (U.T.) - 396210.

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

2010-11	No
2009-10	Amendment of Common Seal Clause
2008-09	Appointment of Mr. Bhavin Joisher son of Mr. Kamlesh Joisher, Whole Time Director

c) Whether any Resolutions were put through Postal Ballot last Year ? : No.**d) Whether any Resolutions are proposed to be carried out by Postal Ballot this Year? : No****6. OTHER DISCLOSURES:-**

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

7. MEANS OF COMMUNICATION:-

- 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.
- No presentation to any institutional investors or analysts has been made during the year ended 31st March, 2012.

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 2011-12.

9. GENERAL SHAREHOLDER INFORMATION:-

- a) AGM Date, Time and Venue** : September 15th, 2012 at 11.30 A.M.at
Survey No. 377/1, Plot No. 22, Kachigam, Daman (U.T.) – 396 210

- b) Financial Calendar** :
- Unaudited First Quarter results Before 14th August, 2012
- Unaudited Second Quarter results Before 14th November 2012
- Unaudited Third Quarter results Before 14th February, 2013
- Unaudited Fourth Quarter results Before 15th May 2013
- Audited Annual results for year ended Before 30th May 2013
31st March, 2013
- c) Book Closure Date** : September 10th, 2012 to September 15th, 2012.
(both days inclusive)
- d) Listing on Stock Exchange** : The Bombay Stock Exchange.
- e) Stock Code**
- Bombay Stock Exchange** : 526582
- f) Payment of Annual Listing Fees** : Listing Fees for the financial Year 2012-2013 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 ' 11	82.00	67.00
May ' 11	82.50	64.95
June ' 11	90.00	73.00
July ' 11	88.90	75.70
August ' 11	88.80	69.00
September ' 11	84.70	76.55
October ' 11	134.00	79.05
November ' 11	162.35	90.60
December ' 11	105.00	65.40
January ' 12	88.95	59.45
February ' 12	113.25	85.00
March ' 12	105.70	81.00

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

k) Distribution of Shareholdings as on 31st March, 2012:

Shares of Nominal Value (In ₹)	No. of Shareholders	% to Total Shareholders	Share Amount (In ₹)	% to Equity
0001 - 5,000	6,443	94.8197	7,824,670	10.0312
5,001 - 10,000	160	2.3547	1,293,610	1.6584
10,001 - 20,000	80	1.1773	1,281,400	1.6428
20,001 - 30,000	53	0.7800	1,328,380	1.7030
30,001 - 40,000	9	0.1325	328,520	0.4212
40,001 - 50,000	11	0.1619	516,480	0.6620
50,001 - 1,00,000	18	0.2649	1,277,810	1.6382
1,00,001 & above	21	0.3090	64,152,130	82.2432
TOTAL	6,795	100.0000	78,003,000	100.0000

l) Shareholding Pattern as on 31st March, 2012:

Category	No. of Share held	% to total Shares	No. of Shareholders	% to total shareholders
PROMOTERS	5,850,126	75.00	1	0.014
NON-PROMOTERS:				
Mutual Funds	8,300	0.11	3	0.044
NRI's, OCB's & FII's	1,800	0.02	8	0.118
Private Corporate Bodies	125,690	1.62	83	1.222
Public	1,814,384	23.27	6,700	98.602
TOTAL	7,800,300	100.00	6,795	100.000

m) Status of Dematerialization of Shares as on 31st March, 2012:

Particulars	No. of Shares	% to Total Capital
NSDL	6,398,302	82.03
CDSL	721,443	9.25
PHYSICAL	680,555	8.72
TOTAL	7,800,300	100.00%

- 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.
Kutch (Gujarat)

- q) Address for Correspondence** : (1) VTM – 2, Office No. 2, C - Mehra Industrial Estate, Saki Naka, Andheri – Kurla Road, Mumbai – 400 072 Tel No. 022-40624200 Fax No. 022-28510089
- (2) Shareholders correspondence should be Addressed to:
Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound L B S Road, Bhandup (West), Mumbai Pin – 400 078. Tel No. 022-25963838
- r) GDRs/ADRs**
The Company has not issued any GDRs/ADRs.
- s) Management Discussion and Analysis Report:**
The Management Discussion and Analysis Report is given as an Annexure to the Directors' Report.
- t) Risk Management Framework:**
The Board members discuss about the risk assessment and minimization procedures.

10. NON-MANDATORY REQUIREMENTS:-

The Company has adopted Remuneration Committee:

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

Other Requirements:

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

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

For and on behalf of the Board

Place : Mumbai
Dated : 21st May, 2012

Sanjaya Kulkarni
Chairman

Kamlesh Joisher
Whole Time Director

DECLARATION BY CHIEF EXECUTIVE OFFICER

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

For **TPL Plastech Limited**

Place : Mumbai
Date : 21st May, 2012

Kamlesh Joisher
Whole Time Director

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS ENVIRONMENT:

The greatest challenge for the global economy in this slow growth environment is to raise productivity without losing job opportunities for the millions who are looking for reasonably paid jobs to support their living standards. The growth rate of per capita income globally has been around 2.5 percent since the beginning of the century but sometime between 2017 and 2025, this rate will fall below 2 percent. In contrast to the past half century, that slowdown will also be accompanied by slower growth in population.

Despite the rising risk of political and economic policies, the overall economic outlook of India in the long run is still intact. There could be a greater risk of high fiscal deficit followed by the increase in current account deficit due to sharp decline in Indian Rupee and rise in oil prices, which will increase reduce the revenue to the government. Tighter monetary policy and a modest reduction in the deficit will help cool demand somewhat. After moderating towards the end of 2010, inflation has veered up again and remains high. Moreover, inflationary pressures have become more generalized, with non-food prices accelerating.

The economy has slowed, with the weakness focussed in manufacturing and investment spending. Softening external demand, together with continued strength in imports, led to a widening current account deficit. Although inflation has moderated from double-digit rates it remains relatively high and expected increases in regulated prices of some oil-related products will add to price pressures which will continue to weigh on household consumption. This in turn will make the climate for investment less favourable. As a result, growth is expected to remain subdued through much of the year.

REVIEW OF OPERATION:

During the year under review, your Company has achieved a Revenue from operations of ₹ 12,857.32 lacs, thereby registering a growth of 31.75 % as compared to the revenue from operation of ₹ 9,758.37 lacs of the previous year.

The Company registered operating profit of ₹ 1,438.69 Lacs against 1,409.92 Lacs in the previous year, a marginal increase of 2.04% over the previous year.

The Company has earned a Net profit after tax of ₹ 587.26. lacs, thereby registering a marginal increase of 2.50% as compared to the Net Profit after tax of ₹ 572.95 lacs of the previous year.

FUTURE OUTLOOK, OPPORTUNITIES AND THREATS:

The chemical industry is critical for the economic development of any country, providing products and enabling technical solutions in virtually all sectors of the economy including packaging industry.

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.

To meet the growing demand of the packaging industry in the Western region and to capture new markets, Company has set up greenfield plants in Kachch District, Gujarat and the production has already been started.

RISKS AND CONCERNS:

The Company has put in place a Risk Management program which has the objective to create awareness about various risks associated with the business of the Company. It includes the risk policies, lays out the risk strategies and methodology to decide on the risk taking ability of the Company. The risk management 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 Company's business is depended on the growth of end-user industries. Any such slowdown in the future may have impact on the Company's performance.

Despite a relatively positive perception of the economic climate on a medium term basis, the rise in raw material prices 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. Indian plastics industries are enthusiastic about the acceleration of the growth engine in the next 3 to 5 years due to capacity expansion of existing petrochemical complexes and setting up of new crackers in the country.

In the case of fluctuations in price, we have an understanding with our customers, which enables us to pass on the price variation to them - if the price increases, we pass on the increase to them and if it decreases, we decrease our prices.

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 appointed Independent Internal Auditors, who would monitor and review all transactions independently to get higher level of efficiency and would report directly to the Audit Committee, which consists of entirely independent directors, on quarterly basis. The Internal Auditors conduct audit in all key business areas as per the pre-drawn audit plan. All significant audit observations and follow up actions are reported to the Audit Committee along Internal Audit reports

and management's responses/replies. The minutes of Audit Committee would be reviewed by the Board for its suggestions/recommendations to further improve the internal control systems.

The Audit Committee periodically reviews audit plans, observations and recommendations of the Internal Auditors as well as external auditors with reference to significant risk areas and adequacy of internal controls.

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

In an endeavor to build and sustain an engaging work environment that inspires people to devote the time, skill and effort necessary for higher productivity and maintain their engagement levels, employees were provided with a platform to showcase their excellence; employee policies and benefits were revised to make them more employee friendly. We continue to focus on unlocking latent skills and developing competencies of our people through a variety of learning initiatives.

HEALTH SAFETY AND ENVIRONMENT:

We recognize the importance of Environment, Health and Safety (EHS) in running an efficient and successful business. The Company is committed to conduct its operations with due regards to the environment and providing a safe and healthy workplace for employees. The collective endeavor of the employees at all levels is directed towards sustaining 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 31st March, 2012 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 2011-12 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 : 21st May, 2012

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 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.
2. The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and explanations given to us and based on the representations given by the Management of the Company, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **LODHA & COMPANY**
Chartered Accountants

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

Place : Mumbai
Date : 21st May, 2012

AUDITORS' REPORT

To,
The Members of
TPL PLASTECH LIMITED

1. We have audited the attached Balance Sheet of TPL PLASTECH LIMITED as at 31st March, 2012 and the Statement of Profit & Loss and also Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order ,2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act,1956 (hereinafter referred to as the 'Act') , we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books;
 - c) The Balance Sheet, 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 Cash Flow Statement dealt with by this report have been prepared in compliance with the accounting standards referred to in Section 211(3C) of the Act, to the extent applicable;
 - e) On the basis of written representations received from the directors as on 31st March,2012 and taken on record by the Board of Directors , we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of the Section 274 (1) (g) of the Act;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with " Accompanying Notes " give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - ii) in the case of the Statement of Profit & Loss , of the profit of the Company for the year ended on that date; and
 - iii) in the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

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

Place : Mumbai
Date : 21st May, 2012

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TPL PLASTECH LIMITED ON THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2012

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, except the following :

Name of the Statute	Nature of Dues	Period to which it relates	Amt. in ₹	Forum where dispute is pending
Central Excise Act, 1944	Service Tax	2005 - 2011	2,867,132	Commissioner of Central Excise - Vapi

10. The Company neither has any accumulated losses at the end of the financial year nor has it incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to banks.
12. According to the information and explanations given to us and based on documents produced to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The Company is not a dealer or trader in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. According to the information and explanations given to us, in our opinion, the term loans were 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 : 21st May, 2012

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	1	78,003,000	78,003,000
(b) Reserves and Surplus	2	206,065,224	165,470,770
2. Non-Current Liabilities			
(a) Long-term borrowings	3	198,083,000	153,285,529
(b) Deferred tax liabilities (Net)	4	49,560,821	43,582,681
3. Current Liabilities			
(a) Short-term borrowings	5	155,103,733	123,247,587
(b) Trade payables		246,191,577	172,984,373
(c) Other current liabilities	6	81,956,141	63,183,231
(d) Short-term provisions	7	20,853,885	20,457,757
TOTAL		<u>1,035,817,381</u>	<u>820,214,928</u>
II. ASSETS			
1. Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		481,921,661	410,215,834
(ii) Capital work-in-progress		20,180,282	14,401,083
(b) Long term loans and advances	9	4,605,336	2,902,931
2. Current assets			
(a) Inventories	10	157,018,099	107,406,585
(b) Trade receivables	11	300,959,189	237,417,945
(c) Cash and Bank balances	12	8,705,718	4,252,941
(d) Short-term loans and advances	13	61,629,964	43,126,799
(e) Other current assets	14	797,132	490,810
TOTAL		<u>1,035,817,381</u>	<u>820,214,928</u>
Significant Accounting Policies and the Accompanying Notes are Integral part of the Financial Statements	23 & 24		

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 : 21st May, 2012**Sanjaya Kulkarni**
Chairman**Manoj Sharma**
Chief Financial Officer**Kamlesh Joisher**
Whole Time Director**Niklank Jain**
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	For the Year ended on 31.03.2012 ₹	For the Year ended on 31.03.2011 ₹
I Revenue from operations	15	1,285,731,834	975,836,951
II Other Income	16	317,397	213,314
III Total Revenue (I +II)		1,286,049,231	976,050,265
IV Expenses:			
Cost of materials consumed	17	978,401,690	716,498,191
Manufacturing and Operating Costs	18	72,141,034	51,439,988
Changes in inventories of finished goods and work-in-progress	19	(24,638,065)	(17,726,470)
Employee benefits expense	20	35,512,813	24,507,710
Finance cost	21	42,860,581	30,066,946
Depreciation and amortization expense		30,540,798	26,337,564
Other expenses	22	80,762,730	60,338,690
Total Expenses		1,215,581,581	891,462,619
V Profit before exceptional and extraordinary items and tax (III - IV)		70,467,650	84,587,646
VI Exceptional Items gain		-	33,029,448
VII Profit before extraordinary items and tax (V - VI)		70,467,650	117,617,094
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		70,467,650	117,617,094
X Tax expenses:			
(1) Current Tax		(14,212,563)	(16,763,433)
(2) MAT Credit Adjustment		8,469,931	7,360,883
(3) Wealth Tax		(21,096)	(18,812)
(4) Deferred tax		(5,978,140)	(17,871,309)
XI Profit for the year from continuing operations (IX-X)		58,725,782	90,324,423
XII Earning per equity share:			
Basic and Diluted EPS before Exceptional items	24 (e)	7.53	7.35
Basic and Diluted EPS after Exceptional items	24 (e)	7.53	11.58
(Face value of ₹10 per share)			

Significant Accounting Policies and the Accompanying Notes are Integral part of the Financial Statements 23 & 24

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 : 21st May, 2012

Sanjaya Kulkarni

Chairman

Manoj Sharma

Chief Financial Officer

Kamlesh Joisher

Whole Time Director

Niklank Jain

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars	FOR THE YEAR ENDED ON 31.03.2012 ₹	FOR THE YEAR ENDED ON 31.03.2011 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES ;		
Net Profit before tax and extra ordinary items	70,467,650	84,587,646
Adjustments for:		
Depreciation	30,540,798	26,337,564
Interest	42,860,581	30,066,946
Profit / (Loss) on sale of Fixed Assets (Net)	281,206	167,367
Operating Profit /(Loss) before Working Capital Changes	144,150,235	141,159,523
Adjustments for:		
Trade and other Receivables	(76,253,741)	(52,942,321)
Inventories	(49,611,515)	(59,606,749)
Trade Payables	76,922,407	73,518,287
Cash generated from operations	95,207,386	102,128,740
Income Tax	(14,376,875)	(15,636,183)
Net cash from operating activities	80,830,511	86,492,557
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & capital advances	(111,589,618)	(122,766,613)
Sale of Fixed Assets	3,282,588	2,318,866
Net Cash used in investing activities	(108,307,030)	(120,447,747)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest	(42,860,581)	(30,066,946)
Proceeds / (Repayments) of borrowings (net)	92,212,598	79,677,088
Dividend & Dividend Tax Paid	(18,131,407)	(18,191,665)
Net Cash used in financing activities	31,220,610	31,418,477
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,744,091	(2,536,713)
Cash and cash equivalents at the beginning of the year	1,523,337	4,060,050
Cash and cash equivalents at the end of the year	5,267,428	1,523,337

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 : 21st May, 2012**Sanjaya Kulkarni**

Chairman

Manoj Sharma

Chief Financial Officer

Kamlesh Joisher

Whole Time Director

Niklank Jain

Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2012**Note 1 - Share Capital**

a)

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	<u>10,000,000</u>	<u>100,000,000</u>	10,000,000	100,000,000
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 10 each fully paid up	<u>7,800,300</u>	<u>78,003,000</u>	7,800,300	78,003,000
TOTAL	<u>7,800,300</u>	<u>78,003,000</u>	<u>7,800,300</u>	<u>78,003,000</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, 2012		As at 31st March, 2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,800,300	78,003,000	78,003,000	780,030,000
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>78,003,000</u>	<u>780,030,000</u>

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

Name of Shareholder	As at 31st March, 2012		As at 31st March, 2011	
	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 March, 2012	As at 31st March, 2011
	₹	₹
a. General Reserve		
Opening Balance	<u>15,585,500</u>	8,585,500
Add : Transferred during the year	<u>4,500,000</u>	7,000,000
Closing Balance	<u>20,085,500</u>	<u>15,585,500</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2012**Note 2 - Reserves and Surplus**

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
b. Statement of Profit and Loss		
Opening Balance	149,885,270	84,692,176
Add : Net Profit for the year as per annexed account	58,725,782	90,324,423
	<u>208,611,052</u>	<u>175,016,599</u>
Less : Appropriations		
Transferred to General Reserve	4,500,000	7,000,000
Proposed Dividend - Equity Shares	15,600,600	15,600,600
Corporate Dividend Tax	2,530,728	2,530,729
Closing Balance	<u>185,979,724</u>	<u>49,885,270</u>
TOTAL	<u>206,065,224</u>	<u>165,470,770</u>

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

From Banks

TOTAL

198,083,000	153,285,529
<u>198,083,000</u>	<u>153,285,529</u>

Repayment & other terms of the Borrowing are as follows :-					
Nature of Securities	Repayment Terms as at 31st March, 2012				
	Rate of Interest	Total	0-1 Years	1 - 3 Years	3 - 5 Years
		₹	₹	₹	₹
Secured Loans : - From Banks Secured by way of First charge on respective immovable & movable assets of Silvassa, Jammu , Pantnagar & Bhuj in respect of the loans to such units and is also guaranteed by the Holding Company.)	8.75% to 12%	263,527,529	65,444,529	135,059,000	63,024,000

Nature of Securities	Repayment Terms as at 31st March, 2011				
	Rate of Interest	Total	0-1 Years	1 - 3 Years	3 - 5 Years
		₹	₹	₹	₹
Secured Loans : - From Banks Secured by way of First charge on respective immovable & movable assets of Silvassa, Jammu & Pantnagar in respect of the loans to such units and is also guaranteed by the Holding Company.)	8.75% to 11.50%	203,171,077	49,885,548	153,285,529	-

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
Note 4 - Deferred Tax Liabilities (Net)		
Deferred tax liability on account of :		
Depreciation	49,560,821	43,582,681
TOTAL	49,560,821	43,582,681
Note 5 - Short Term Borrowings		
Secured		
Working Capital Facilities		
- From banks	155,103,733	123,247,587
TOTAL	155,103,733	123,247,587
a. The Company has been sanctioned limit of Working capital facilities amounting to ₹ 2,700 Lacs (Previous year ₹ 2,200 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.		
b. In addition, the Company has also non fund based facility of ₹ 2,575 Lacs (Previous year ₹ 2,075 Lacs) which is also secured by the assets as mentioned in a) above.		
Note 6 - Other Current Liabilities		
a) Current maturities of long term borrowings	65,444,529	49,885,548
b) Interest accrued but not due on borrowings	2,130,508	2,662,214
c) Advance against sales	220,189	20,364
d) Unpaid dividends	2,553,107	1,872,881
e) Other Payables	11,607,808	8,742,224
TOTAL	81,956,141	63,183,231
Note 7 - Short Term Provisions		
a) Provision for Employee benefits	1,582,292	1,081,016
b) Proposed Dividend	15,600,600	15,600,600
c) Corporate tax on Dividend	2,530,729	2,530,729
d) Provision for Taxes (Net of Tax paid ₹ 13,034,785 ; previous year ₹ 15,632,141)	1,140,264	1,245,412
TOTAL	20,853,885	20,457,757

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2012**Note 8 - Fixed Assets****(Amount in ₹)**

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at 01/04/11	Addition During The Year	Ded / (Adj) during the year	As at 31/03/2012	Up to 31/03/11	Depreciation for the year	Ded / (Adj) for the year	Dep written back	Up to 31/03/12	As at 31/03/12	As at 31/03/11
TANGIBLE ASSETS											
LAND - LEASEHOLD (Refer notes below)	25,927,790	-	-	25,927,790	749,857	356,293	-	-	1,106,150	24,821,640	25,177,933
LAND - FREEHOLD	8,910,321	-	-	8,910,321	-	-	-	-	-	8,910,321	8,910,321
BUILDING - OWNED	100,473,628	26,634,413	-	127,108,041	19,586,924	3,544,936	-	-	23,131,860	103,976,181	80,886,704
PLANT & EQUIPMENT											
PLANT & EQUIPMENT	355,384,259	61,653,650	7,228,948	409,808,961	101,110,467	19,631,464	3,665,154	-	117,076,777	292,732,184	254,273,792
ELECTRIC INSTALLATION	9,963,625	7,816,893	-	17,780,518	1,548,280	542,365	-	-	2,090,645	15,689,873	8,415,345
DIES & MOULDS	35,172,722	7,320,886	-	42,493,608	10,936,999	5,085,526	-	-	16,022,525	26,471,083	24,235,723
COMPUTERS	1,821,464	291,313	-	2,112,777	832,808	294,205	-	-	1,127,013	985,764	988,656
OFFICE EQUIPMENT	1,330,149	924,023	-	2,254,172	339,146	124,390	-	-	463,536	1,790,636	991,003
FURNITURE & FIXTURE	940,367	152,991	-	1,093,358	607,215	194,071	-	-	801,286	292,072	333,152
VEHICLES	7,820,499	1,016,250	-	8,836,749	1,817,294	767,548	-	-	2,584,842	6,251,907	6,003,205
TOTAL	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	410,215,834
Previous Year	312,401,081	239,914,753	4,571,010	547,744,824	163,476,623	26,337,564	2,084,777	50,200,420	137,528,990	410,215,834	
Capital Work-in- Progress at cost pending under installation / constructions. (See note no 24 (i))										20,180,282	14,401,083
										502,101,943	424,616,917

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, 2012	As at 31st March, 2011
	₹	₹

Note 9 - Long term Loans and advances

Unsecured, considered good

a Capital Advances	983,503	1,670,038
b Security Deposits	3,621,833	1,232,893
TOTAL	4,605,336	2,902,931

Note 10 - Inventories*

a Raw materials (including in transit ₹ 4,888,389)	85,019,331	61,331,156
b Work-in-progress	29,828,793	8,259,935
c Finished goods	36,237,843	32,174,492
d Component & Accessories	5,932,132	5,641,002
TOTAL	157,018,099	107,406,585

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

Note 11 - Trade receivables

a Receivables outstanding for more than six months		
Unsecured considered good	6,066,139	2,403,794
Unsecured considered doubtful	266,870	-
Less: provision for bad and doubtful debts	266,870	-
	6,066,139	2,403,794

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31 ST MARCH, 2012

Particulars	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
Note 11 - Trade receivables (contd.)		
b -Other receivables (Unsecured considered good)	294,893,050	235,014,151
TOTAL	<u>300,959,189</u>	<u>237,417,945</u>
Note 12 - Cash and Bank Balances		
I Cash & Cash Equivalents		
a Balances with banks	4,936,955	1,245,682
b Cash on hand	330,473	277,655
	<u>5,267,428</u>	<u>1,523,337</u>
II Other Bank Balances		
a Earmarked balances with banks : Balance in Dividend Accounts	2,553,107	1,872,881
b Fixed Deposits with maturity for more than twelve months kept as security Deposit with Govt. Department	885,183	856,723
TOTAL	<u>8,705,718</u>	<u>4,252,941</u>
Note 13 - Short - term Loans and advances		
Unsecured considered good;		
a Advances recoverable in cash or in kind or for value to be received	8,104,927	3,053,627
b Income tax & MAT credit Receivable	15,904,957	7,396,879
c Balances with Central Excise / Service Tax	36,735,891	30,174,616
d VAT Credit Receivable	884,189	2,501,677
TOTAL	<u>61,629,964</u>	<u>43,126,799</u>
Note 14 - Other Current assets		
Prepaid Expenses	797,132	490,810
TOTAL	<u>797,132</u>	<u>490,810</u>
Note 15 - Revenue from operations		
Sale of Products	1,416,366,942	1,073,393,693
Less : Excise Duty	130,635,108	97,556,742
TOTAL	<u>1,285,731,834</u>	<u>975,836,951</u>
Note 16 - Other Income		
Sundry Balances / Provisions Written Back (net)	36,191	45,947
Profit on sale of Fixed Assets (net)	281,206	167,367
TOTAL	<u>317,397</u>	<u>213,314</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
Note 17 - Cost of Materials Consumed		
Opening Stock	61,331,156	14,808,401
Add: Purchases	1,002,089,865	756,389,018
Add: Transferred due to trial run production	-	6,631,928
Less : Closing Stock (Including in Transit)	85,019,331	61,331,156
TOTAL	978,401,690	716,498,191
Note 18 - Manufacturing and Operating Costs		
Power and fuel	54,945,982	38,326,894
Labour Charges - Component	3,962,744	2,065,076
Screen Printing Charges	5,353,494	3,973,776
Repairs to machinery	6,170,082	5,502,472
Repairs to others	1,598,618	1,388,984
Repairs to Buildings	110,114	182,786
TOTAL	72,141,034	51,439,988
Note 19 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	36,237,843	32,174,492
Work-in-Process	29,828,793	8,259,935
	66,066,636	40,434,427
Less : Opening Stock		
Finished Goods	32,174,492	10,032,782
Work-in-Process	8,259,935	7,726,493
Transferred from trial run production	-	3,150,971
	40,434,427	20,910,246
Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	994,144	1,797,711
TOTAL	24,638,065	17,726,470

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2012

Particulars	As at 31st March, 2012	As at 31st March, 2011
	₹	₹
Note 20 - Employee Benefits Expense		
Salaries & Wages	32,379,361	22,164,005
Contribution to Provident and Other Funds	1,735,350	1,284,424
Staff Welfare Expenses	1,398,102	1,059,281
TOTAL	<u>35,512,813</u>	<u>24,507,710</u>
Note 21 - Finance Cost		
Interest Expenses	39,360,056	27,874,737
Other Borrowing costs	4,568,244	5,012,738
	<u>43,928,300</u>	<u>32,887,475</u>
Less : Interest Received	1,067,719	2,820,529
TOTAL	<u>42,860,581</u>	<u>30,066,946</u>
Note 22 - Other Expenses		
Insurance	1,832,832	1,525,133
Rates and Taxes	497,399	189,252
Rent	1,012,500	1,556,900
Directors' Sitting Fees	61,000	75,000
Freight, Forwarding and Handling Charges	63,223,817	43,916,512
Provision for doubtful debts	266,870	-
Selling Expenses	757,612	313,379
Sales Commission	1,583,259	1,566,620
Rebates and Discounts	2,795,449	3,818,713
Miscellaneous Expenses	8,731,992	7,377,181
TOTAL	<u>80,762,730</u>	<u>60,338,690</u>

NOTE NO. 23**SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2012****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. 24**a. Contingent Liabilities and Commitments:**

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

Particulars	2011-12 (₹)	2010-11 (₹)
Guarantees given by the bank on behalf of the company	3,737,500	5,475,000
Disputed indirect taxes (Excluding interest, if any)	2,867,132	2,867,132

- ii. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 983,503; Previous year ₹ 1,670,038) ₹ 2,143,600 (Previous year ₹ 2,782,518).
- iii. Foreign Currency Exposure only relates to import of raw materials as on 31st March 2012 are as follows :-

Particulars	2011-12		2010-11	
	USD	₹	USD	₹
Hedged	-	-	1,260,855	56,685,479
Unhedged	4,423,320	225,058,522	2,125,035	95,626,575

- b. The amount of exchange difference (net) credited to the Profit and Loss Account for the year ₹ 441,518 (Previous year credited ₹ 161,620)
- 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	2011 - 12 (₹)	2010 - 11 (₹)
Audit Fees	240,000	210,000
Tax Audit Fees	80,000	60,000
Certification Charges	80,000	60,000
Service Tax	49,568	36,181
Out of pocket expenses	31,250	21,270
TOTAL	480,818	387,451

e. Calculation of Earning Per Share (EPS):

Particulars	2011-12 (₹)	2010-11 (₹)
Numerator:		
Profit after tax but before Exceptional Items	58,725,782	57,294,975
Add : Profit due to Exceptional Items	--	33,029,448
Profit after Exceptional Items	58,725,782	90,324,423
Denominator:		
Weighted Average Equity Shares (No.)	7,800,300	7,800,300
Face Value	10	10
Basic and Diluted Earning Per Share before Exceptional Items	7.53	7.35
Basic and Diluted Earning Per Share after Exceptional Items	7.53	11.58

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
a	Where control exists:	
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	Key Managerial Personnel	
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	Outstand- ing As On 31.03.2012 (₹)
1.	Time Technoplast Limited	Holding Company	Sales*	252,408,070 (177,772,408)	- (-)	2,751,641 (Dr) (16,704,378) (Dr)
			Purchases**	- (-)	292,601,077 (265,695,900)	
			Loan Given/ Loan repaid	20,000,000 (-)	20,000,000 (-)	- (-)
			Interest Re- ceived	690,300 (-)	- (-)	- (-)
2.	Kamlesh Joisher	Whole Time Director	Remuneration	2,705,067 (1,918,768)	- (-)	- (-)

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 ₹ 4,708,428 (Previous year ₹ 2,855,630).
- **Purchase includes Purchase of fixed Assets ₹ 46,620,161 (Previous year ₹ 98,810,992).

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, 2012 ₹	Year ended March 31, 2011 ₹
A.	Expense recognised in the statement of Profit and Loss		
	Account for the year ended March 31, 2012		
	- Current Service Cost	1,146,428	156,352
	- Interest Cost	188,672	75,598
	- Expected return on plan assets	-	-
	- Net actuarial (gain) / loss recognised during the year	(208,637)	29,058
	Total Expense	1,126,463	261,008
B.	Actual return on plan assets		
	- Expected return of plan assets	188,672	75,561
	- Actuarial (gain) / loss on plan assets	-	-
	- Actual return of plan assets	188,672	75,561
C.	Net Asset / (Liability) recognised in the Balance Sheet		
	- Present value of obligation	2,245,205	1,205,981
	- Fair value of plan assets	2,433,877	1,185,863
	- Funded status (surplus / (deficit))	188,672	(20,118)
	- Net Asset / (Liability) recognised in the Balance Sheet	188,672	(20,118)
D.	Change in Present value of Obligation during the year ended March 31, 2012		
	- Present value of obligation as at April 1, 2011	1,205,981	1,272,390
	- Current Service Cost	1,146,428	156,352
	- Interest Cost	1,88,672	75,598
	- Benefits paid / (Written back)	(87,239)	(327,417)
	- actuarial (gain) / loss on obligation	(208,637)	29,058
	- Present value of obligation as at March 31, 2012	2,245,205	1,205,981
E.	Change in Assets during the year ended March 31, 2012		
	- Fair value of plan assets as at April 1, 2011	1,185,863	-
	- Expected return on plan assets	188,672	75,561
	- Contributions made	1,146,428	1,110,302
	- Benefits paid	(87,086)	-
	- actuarial (gains) / loss on plan assets		-
	- Fair value of plan assets as at March 31, 2012	2,433,877	1,185,863
F.	Major categories of plan assets as a percentage of total plan	-	-
G.	Actuarial Assumptions		
	- 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	4%	4%

- h. Trade Payables include ₹ 149,552,092 (Previous Year ₹ 86,645,354) 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	2011-2012	2010-2011
	Value (₹)	Value (₹)
Polymer Granules	953,551,598	698,495,766
Others	24,850,092	18,002,425
Total	978,401,690	716,498,191

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

Items	2011-2012		2010-2011	
	Percentage %	Value (₹)	Percentage %	Value (₹)
Imported	51	500,438,847	59	423,831,017
Indigenous	49	477,962,843	41	292,667,174
Total	100	978,401,690	100	716,498,191

CIF Value of Imports:	2011-12	2010-11
Raw Material (₹)	508,054,759	435,414,939
Capital Items (₹)	-	6,225,672
Foreign currency transactions during the year:		
Interest on buyer's Credit (₹)	1,228,933	1,012,670

- l. Capital Work-in-progress comprise of towards Plant & Equipment under installation ₹18,376,540 (P.Y ₹ 43,256), Building under construction ₹ 162,165 (P.Y. ₹ 13,578,284), Others ₹ 1,641,577 (P.Y. ₹ 145,316); Project development expenditure ₹ Nil (P.Y. ₹ 634,227).
- m. Previous year's figure have been regrouped / rearranged / recast / wherever necessary to conform to current year's presentation.

SIGNATURES TO NOTES '1' TO '24'

For and on behalf of the Board

Sanjaya Kulkarni

Chairman

Manoj Sharma

Chief Financial Officer

Kamlesh Joisher

Whole Time Director

Niklank Jain

Company Secretary

Place : Mumbai

Dated : 21st May 2012



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 19th AGM held on Saturday, 15th September, 2012 at 11.30 a.m. at Survey No. 377/1, Plot No. 3-5, Kachigam, Daman (U.T.) - 396 210

Signature*

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

* To be signed at the time of handling over this slip



TPL PLASTECH LIMITED

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

PROXY FORM

I / Weof
In the district ofbeing a member(s) of the above
named Company, hereby appoint Mr. / Mrs.
Of.....or falling him/her in the district of
as my / our proxy to attend and vote for me / us and on my / our behalf at the 19th Annual General
Meeting of TPL Plastech Limited to be held on Saturday, 15th September, 2012 at 11.30 a.m. and at any
adjournment thereof.

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

Signed thisday of, 2012 Signature.....

Affix Rs. 1
Revenue
Stamp



BOOK-POST



TPL PLASTECH LTD.

CORPORATE OFFICE:

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

(If undelivered kindly return to corporate office)