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**TPL Plastech Limited**

ANNUAL REPORT **2017**

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APPROVED BY IRQS



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REGISTER OF SHIPPING



ACCREDITED BY  
THE DUTCH COUNCIL  
FOR ACCREDITATION



# TPL PLASTECH LIMITED

## ANNUAL REPORT 2016-2017

### BOARD OF DIRECTORS

SANJAYA KULKARNI

*Chairman & Independent Director*

MANGESH SARFARE

*Whole Time Director*

M. K. WADHWA

*Non Executive & Independent Director*

ANIL JAIN

*Non-Executive Director*

MONIKA SRIVASTAVA

*Non-Executive Director*

DEEPAK BAKSHI

*Non Executive & Independent Director*

### MANAGEMENT

MURARILAL JANGID : *Chief Financial Officer*

MANOJ KUMAR

MEWARA : *Company Secretary*

RAHUL SHARMA : *Chief Operating Officer*

M. V. SURESH : *V. P.- Marketing*

### AUDITORS

#### LODHA & COMPANY

Chartered Accountants, Mumbai

### REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

C 101, 247 Park,

L B S Marg, Vikhroli West,

Mumbai 400 083

Tel No. 91 22 49186000

### BANKERS

IDBI Bank Ltd.

HDFC Bank Ltd.

### REGISTERED OFFICE

102, 1st Floor, Centre Point,  
Somnath Daman Road,  
Somnath, Dabhel, Nani Daman,  
Daman (U.T.) – 396210  
CIN:L25209DD1992PLC004656

### CORPORATE OFFICE

Sangeet Plaza, Office No. 501 to 504, 5th Floor,  
Opp. Marol Fire Brigade, Marol Maroshi Road,  
Marol Naka, Andheri (E), Mumbai-400 059  
Tel No. : 022-4062 4200  
Fax No. : 022-4062 4299

### WORKS

Plot No. 5 & 5P, 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)

Plot No. 1164, Khata Khasra No 1094/416,  
Opp. Highway Fuels, Mhow Neemuch Road,  
Ratlam 457001 Madhya Pradesh.

<b>TWENTY FOURTH ANNUAL GENERAL MEETING</b>
<ul style="list-style-type: none"><li>● Friday, 29th September, 2017</li><li>● 12.00 noon.</li><li>● Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210.</li></ul>

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## NOTICE

NOTICE is hereby given that the **24<sup>th</sup> Annual General Meeting** of the Members of **TPL PLASTECH LIMITED** will be held on Friday, 29<sup>th</sup> September, 2017 at 12.00 noon at Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2017 including Balance Sheet as at 31<sup>st</sup> March, 2017 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of Directors, and the Auditors thereon.
2. To declare a dividend on equity shares for the financial year ended March 31, 2017 and in this regard, pass the following resolution as an **Ordinary Resolution**:  

“**RESOLVED THAT** a dividend at the rate of ₹ 3 per equity share on the face value of ₹ 10/- each be and is hereby declared for the financial year ended March 31, 2017 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2017.”
3. To appoint a Director in place of Ms. Monika Srivastava (DIN-02055547), who retires by rotation at this Annual General Meeting and being eligible, offers herself for reappointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:  

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 119891W) be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.”

### SPECIAL BUSINESS:

5. **Ordinary Resolution for appointment of Mr. Mangesh Sarfare (DIN 07793543) as Whole Time Director of the Company:**  

“**RESOLVED THAT** pursuant to the provisions of Sec 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Mangesh Sarfare (DIN 07793543) who was appointed by the Board of Directors as Additional Director of the Company w.e.f 19<sup>th</sup> April, 2017 and who holds office upto the conclusion of the forthcoming Annual General Meeting of the Company in terms of Sec 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a member alongwith the deposit of the requisite amount under Sec 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as Whole Time Director of the Company and that he shall be liable to retire by rotation.”
6. **Ordinary Resolution for appointment of Mr. Anil Jain (DIN 00183364) as Director of the Company:**  

“**RESOLVED THAT** pursuant to the provisions of Sec 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Anil Jain (DIN 00183364) who was appointed by the Board of Directors as Additional Director of the Company w.e.f 19<sup>th</sup> April, 2017 and who holds office upto the conclusion of the forthcoming Annual General Meeting of the Company in terms of Sec 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a member alongwith the deposit of the requisite amount under Sec 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as director of the Company and that he shall be liable to retire by rotation.”
7. **Ordinary Resolution for appointment of Mr. Deepak Bakhshi (DIN 07344217) as an Independent Director of the Company:**  

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable

provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Deepak Bakhshi (DIN 07344217), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25<sup>th</sup> May, 2017, in terms of Section 161(1) of the Act and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member alongwith the deposit of the requisite amount under Sec 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this AGM upto 28<sup>th</sup> September, 2022”.

**For and on behalf of the Board  
For TPL Plastech Limited**

**Place- Mumbai                      MANOJ KUMAR MEWARA  
Date- 10.08.2017                      COMPANY SECRETARY**

**NOTES :-**

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM or the Meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing proxy should, however, be deposited at the Corporate Office of the

- Company not later than forty-eight hours before the commencement of the Meeting. The holder of proxy shall prove his identity at the time of attending the Meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members attending the meeting are requested to complete the enclosed attendance slip and to deliver the same at the entrance of the meeting hall.
6. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the time of attending the Meeting.
7. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 25<sup>th</sup> September, 2017 to 29<sup>th</sup> September, 2017 (both days inclusive) for the purpose of determining the eligibility of the Members entitled to Dividend.
9. The payment of Dividend, upon declaration by the shareholder at the forth coming Annual General Meeting, will be made on or after 29<sup>th</sup> September, 2017 to the eligible shareholder.
10. 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
31.03.2010	04.09.2010	03.09.2017	02.10.2017
31.03.2011	17.09.2011	16.09.2018	15.10.2018
31.03.2012	15.09.2012	14.09.2019	13.10.2019
31.03.2013	21.09.2013	20.09.2020	19.10.2020

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2014	29.09.2014	28.09.2021	27.10.2021
31.03.2015	26.09.2015	25.09.2022	24.10.2022
31.03.2016	28.09.2016	27.09.2023	26.10.2023

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.

11. The Company has appointed Link Intime India Pvt. Ltd. having their address at Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 as the Company's Registrar and Share Transfer Agents. Members are requested to notify the registrar quoting their folio no. for any change in their registered address along with the pin code number, bank particulars, ECS details etc.
12. The Company's ISIN No. is INE413G01014.
13. In order to avail the facility of Electronic Clearing System (ECS) for receiving direct credit of dividend to his / their respective account with Bank(s), the members holding shares in physical form are requested to provide their Bank Account details to the Company's Registrar and Transfer Agent - Link Intime India Pvt. Ltd. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend.
14. 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.
15. All documents referred to in the accompanying Notice open for inspection at the Corporate Office of the Company between 2 pm to 4 pm, on any working day.

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

**17. Voting through electronic means**

In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, the Company is providing the e-voting facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being 23<sup>rd</sup> September, 2017 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting"). The Remote e-voting commences on 26<sup>th</sup> September, 2017 at 10.00 A.M. and ends on 28<sup>th</sup> September, 2017 at 05.00 P.M.

In terms of the amendment to the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cutoff date being 23<sup>rd</sup> September, 2017.

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

- i. The voting period begins on 26<sup>th</sup> September, 2017 at 10.00 A.M. and ends on 28<sup>th</sup> September, 2017 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2017, may cast their vote

- electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iii. Click on Shareholders.
- iv. Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Time Technoplast Limited> on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.  Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Note for Non-Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix. In case you have any queries or issues regarding e-voting, you may refer the

Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

19. Mr. Arun Dash, Practising Company Secretary (Membership No. A18701) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. The results declared along with the Scrutinizer's Report, shall be placed on the website of the Company <http://www.tplplastech.in/> and on the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorize by him. The results shall also be immediately forwarded to the stock exchanges where the Company's shares are listed viz. BSE Limited and National Stock Exchange of India Limited. The results shall also be displayed on the notice board at the registered office of the Company.
21. Members who do not have access to e-voting facility may send duly completed Ballot Form, available on the website of the Company so as to reach the Scrutinizer appointed by the Board of Directors of the Company at the Corporate office of the Company at Sangeet Plaza, Office No. 501 to 504, 5<sup>th</sup> Floor, Opp. Marol Fire Brigade, Marol Maroshi Road, Marol Naka, Andheri (East), Mumbai-400059 not later than Wednesday, 27<sup>th</sup> September 2017. Ballot forms received after this date will be treated as invalid.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 5**

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

Mr. Mangesh Sarfare holds the Bachelor of Engineering degree from the University of Mumbai. He did his M.B.A. in Operations Management and subsequently obtained Graduate Diploma from Indian Institute of Material Management. Mr. Sarfare has worked with Time Technoplast Limited for more than 10 years as 'Head of Procurement & Projects' and responsible for the entire gamut of supply chain management of CAPEX, OPEX, Engineering material, consumables, new product development and project execution strategies. He has diverse experience over 20 years across several different industries.

On the recommendation of the Board of Directors in its meeting held on 19<sup>th</sup> April, 2017 for appointment of Mr. Mangesh Sarfare 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, 2013, on the following terms and conditions;

A. Period of Appointment : For Period of 3 years w.e.f. 30<sup>th</sup> September, 2017

B. Remuneration:

Maximum up to ₹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 V of the Companies Act 2013, by way of minimum remuneration.

Being a Whole Time Director, Mr. Mangesh Sarfare 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.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

**Item No. 6**

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mr. Anil Jain as an Additional Director of the Company with effect from 19<sup>th</sup> April, 2017.

Pursuant to Section 161(1) of the Act, Mr. Anil Jain holds office upto the date of the forthcoming AGM and is eligible for appointment as a Director in the category of Non-Executive Director. A notice under the provision of Section 160(1) of the Act, along with the requisite deposit has been received from a member signifying his intention to propose the candidature of Mr. Anil Jain as Non-Executive Director of the Company, liable to retire by rotation.

Mr. Anil Jain did his B.Sc (Hon) and subsequently obtained degree in Electrical Engineering from Punjab University followed by MBA from Delhi.

He started his career with India's largest engineering and electrical Company Bharat Heavy Electricals Ltd. (BHEL) serving in different managerial positions. Later he took assignment

with Voltas Ltd., as a part of Senior Management Team. Before turning entrepreneur, he worked as Chief Executive Officer of leading rigid industrial packaging company in India.

Mr. Anil Jain is a first generation entrepreneur who leveraged his vast and varied professional experience to create multinational business conglomerate spanning across India and 8 other countries in Middle, South East Asia & North Africa. Mr. Jain's entrepreneurial journey commenced in 1992 with founding of Time Technoplast Ltd. (TimeTech) and in the course of less than two decades he made TimeTech as a leading polymer product Company with industrial packaging as its largest business constituent. Besides managing business, he is deeply involved in technology, developments and innovations which had been at the heart of TimeTech's rapid growth and prosperity. Under his direction, TimeTech has achieved market leadership and global ranks in most of its businesses.

Having regard to the qualifications, experience and knowledge, his appointment as a Director on the Board will be in the interest of the Company. The Board commends the resolution set out at Item No. 6 of the accompanying Notice for the approval of the members of the Company by way of an Ordinary Resolution.

Mr. Anil Jain does not hold any share in the Company either directly or through any other person. He is not related to any other Director or KMP of the Company.

Except Mr. Jain, none of the other Directors or KMP or relatives of Directors and KMP is concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

**Item No. 7**

The Board of Directors on the recommendation of Nomination and Remuneration Committee appointed Mr. Deepak Bakhshi as an Additional Director of the Company with effect from 25<sup>th</sup> May, 2017.

Pursuant to Section 161(1) of the Act, Mr. Deepak Bakhshi holds office upto the date of the forthcoming AGM and is eligible for appointment as a Director in the category of Non-executive Independent Director. A notice under the provision of Section 160(1) of the Act, along with the requisite deposit has been received from a member signifying his intention to propose the candidature of Mr. Deepak Bakhshi as an Independent Director of the Company, not liable to retire by rotation.

Mr. Deepak Bakhshi holds the Bachelor's Degree in Electrical Engineering from PEC Chandigarh. He did his Post Graduate Diploma in Management from AIMA. He carries more than 35 years of experience at various positions with Oil and Natural Gas Corporation Limited. In his last assignment, he was designated as Executive Director – Chief of Engineering Services Onshore and headed a team of around 600 officials.

Having regard to the qualifications, experience and knowledge, his appointment as a Director on the Board will be in the interest of the Company. The Board commends the resolution set out at Item No. 7 of the accompanying Notice for the approval of the members of the Company by way of an Ordinary Resolution.

Mr. Bakhshi does not hold any share in the Company either directly or through any other person. He is not related to any other Director or KMP of the Company.

Except Mr. Bakhshi, none of the other Directors or KMP or relatives of Directors and KMP is concerned or interested in the Resolution at Item No. 7 of the accompanying Notice.

**For and on behalf of the Board  
For TPL Plastech Limited**

**Place: Mumbai  
Date- 10.08.2017**

**MANOJ KUMAR MEWARA  
COMPANY SECRETARY**

**DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE AGM PURSUANT TO REGULATIONS 26(4) AND 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS:**

<b>Name of the Director</b>	<b>Ms. Monika Srivastava</b>	<b>Mr. Mangesh Sarfare</b>	<b>Mr. Anil Jain</b>	<b>Mr. Deepak Bakhshi</b>
DIN	02055547	07793543	00183364	07344217
Date of Birth	24-09-1965	03-03-1969	03-01-1955	05-10-1955
Date of First appointment	08-08-2014	19-04-2017	19-04-2017	25-05-2017
Qualifications	B.Sc, University of New Delhi M.Sc, Mumbai University PG Diploma in Public Relations, New Delhi	Bachelor of Engineering from University of Mumbai. M.B.A. in Operations Management and Graduate Diploma from Indian Institute of Material Management	B.Sc (Hon), Degree in Electrical Engineering from Punjab University and MBA from Delhi	Bachelor's Degree in Electrical Engineering from PEC Chandigarh and Post Graduate Diploma in Management from AIMA
Expertise in specific functional areas	28 years of work experience spanning various sectors including development sector with Oxfam America and CRY. Consulting with management consultancy group Global Synergies. Over 15 years experience with Broadcast media houses like Zee Television and Sahara Television. Headed the Sales and Marketing function.	More than 20 years of experience in procurement & Projects', responsible for the entire gamut of supply chain management of CAPEX, OPEX, Engineering material, consumables, new product development and project execution strategies.	Over 29 years of experience in the field of Polymer Technology & Products. Started his career with Bharat Heavy Electricals Ltd. (BHEL) and later took assignment with Voltas Ltd., as a part of Senior Management Team. Also worked as Chief Executive Officer of leading rigid industrial packaging company in India. He is founder promoter of Time Technoplast Limited (TTL) & Right from the commencement of its business he has worked towards making TTL - a leading polymer product Company in India.	More than 35 years of experience at various positions with Oil and Natural Gas Corporation Limited. In last assignment, Mr. Bakhshi was designated as Executive Director – Chief of Engineering Services Onshore and headed a team of around 600 officials

Name of the Director	Ms. Monika Srivastava	Mr. Mangesh Sarfare	Mr. Anil Jain	Mr. Deepak Bakhshi
Details of remuneration last drawn (FY 2016-17)	₹ 33,336/- (Sitting Fees)	NA	NA	NA
Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	NIL	NIL	<ul style="list-style-type: none"> <li>• Time Technoplast Limited</li> <li>• Schoeller Allibert Time Materials Handling Solutions Limited</li> <li>• Ace Mouldings Limited</li> <li>• NED Energy Limited</li> </ul>	NIL
Membership of Committees/ Chairmanship in other Public Limited Companies	<b>TPL Plastech Limited</b> <ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee</li> </ul>	<b>TPL Plastech Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Stakeholder Relationship Committee</li> <li>• CSR Committee</li> </ul>	NIL	NIL
No. of Board meetings attended during the year	3 (Three)	NA	NA	NA
No. of shares held: i. Own ii. For other persons on a beneficial basis	NIL	NIL	NIL	NIL

## DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present their Report on your company's business operations alongwith the Audited Statement of Accounts for the financial year ended March 31, 2017.

### FINANCIAL HIGHLIGHTS:

(₹ In Lacs)

Particulars	Year Ended	
	31.03.2017	31.03.2016
Revenue from operations	18,014.70	17,817.00
other income	10.64	-
<b>Net Sales</b>	<b>18,025.33</b>	<b>17,817.00</b>
<b>Profit before Interest and Depreciation</b>	<b>2,193.89</b>	<b>2,104.71</b>
less : interest	438.33	459.43
: depreciation	285.38	291.41
<b>Profit/(Loss) for the year before tax</b>	<b>1,470.19</b>	<b>1,353.87</b>
Tax expenses	(342.20)	(494.53)
<b>Net Profit/(Loss) after tax</b>	<b>1,126.67</b>	<b>860.36</b>

### Operations:

During the year under review, your Company has achieved revenue from operations of ₹ 18,014.70 Lacs, as compared to the revenue from operation of ₹ 17,817 Lacs of the previous year.

The Company has earned a Net profit after tax of ₹ 1,126.67 Lacs, thereby registering an increase of 30.95% as compared to the Net Profit after tax of ₹ 860.36 Lacs of the previous year.

### Dividend:

Your directors are pleased to recommend a final dividend @ ₹ 3.00 per share i.e. @ 30% (previous Year – 25%), subject to approval of the shareholders at the ensuing Annual General Meeting.

The total amount of dividend for the year shall be ₹ 234.01 Lacs as against ₹ 195.01 Lacs for the previous year. Dividend distribution tax paid/payable by the Company for the year would amount to ₹ 47.64 Lacs

### Reserves:

The Company proposes to transfer ₹ 85.00 Lacs to Reserves. (Previous Year ₹ 62.50 Lacs)

### Deposits:

During the year under review, the Company has not accepted any deposits under the provisions of Companies Act, 2013 read with rules made thereunder and as such no amount on account of principal or interest on deposits was outstanding as on the date of the Balance Sheet.

### Subsidiaries, Associates and Joint Ventures:

The Company does not have any Subsidiary, Joint venture or Associate Company.

### Number of Meetings of the Board:

The Board of Directors of the Company met Four times during the previous financial year on 25.05.2016, 10.08.2016, 10.11.2016 and 09.02.2017. The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### Policy on Directors Appointment and Remuneration:

For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and also takes into consideration recommendation, if any, received from any member of the Board.

The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

### Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and Individual Directors pursuant to the requirements of the Act and the Listing Regulations. Further, the Independent Directors, at their exclusive meeting held during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board with the Company.

**Independent Directors:**

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

Terms and conditions of appointment of Independent Directors are placed on the website of the Company.

**Nomination and Remuneration policy:**

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

**Extract of Annual Return:**

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

**Auditors:**

Statutory Auditor:

M/s Lodha & Co., Chartered Accountants, Mumbai (Firm's Regn No. 301051E), is existing Statutory Auditor of the Company. M/s Lodha & Co. were appointed as Statutory Auditors of the Company for the period of three years, upto the conclusion of this ensuing AGM, in accordance with Section 139 and other applicable provisions, If any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) therefore for the time being in force).

The Board places on records, its appreciation for the Contribution of M/s Lodha & Co., Chartered Accountants, during their tenure as a Statutory Auditor of the Company.

The Auditors' Report for the year ended March 31, 2017 does not contain any qualification, reservation or adverse remark.

The Board of Directors of the Company has appointed M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm's Regn No. 119891W), as Statutory Auditors of the Company

for the period of five years subject to approval of the members in this ensuing AGM, in place of the existing Statutory Auditors M/s Lodha & Co, in compliance with mandatory rotation of Statutory Auditors as per the provisions of Section 139 of the Companies Act, 2013.

The Company has received written consent(s) and the certificate(s) of eligibility in accordance with Section 139, 141 and other applicable provisions.

**Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Arun Dash & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure B". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**Loans, Guarantees & Investments:**

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

**Registered Office of the Company:**

For administrative convenience, Registered Office of the Company has been shifted from 213, Sabari, Kachigam, Daman U.T. – 396210 to 102, 1<sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) – 396210.

**Related Party Transactions:**

All related party transactions entered into during FY 2016-17 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of the Act read with the Rules issued thereunder and the Listing Regulations.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website. The Form AOC-2 pursuant to section 134 (3) (h) of the Companies Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "Annexure E" to this Report.

**Material Changes:**

There is No Material Changes affecting the financial position of the Company which have occurred between the end of the financial year of the company to which this financial statement relate on the date of this report.

**Conservation of Energy Technology Absorption and Foreign Exchange Earnings and Outgo:**

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

**Risk Management:**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Your Company follows well-established and detailed risk assessment and minimisation procedures, which are periodically reviewed by the Board. The Company's Risk Management Policy has been developed to include various categories such as Human Resources, Financial, Business Processes and Systems, Corporate Governance, Compliance and Information Security.

A detailed exercise has been carried out to identify, evaluate, manage and monitor the risks which shall help the Company to take pro-active decisions and avoid all financial implications. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

**Audit Committee Composition:**

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

**Corporate Social Responsibility:**

In compliance with the requirements of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the

Board of Directors have constituted a Corporate Social Responsibility Committee. The details of membership of the Committee is mentioned in the Corporate Governance section of the Annual Report.

Details of the CSR contribution spent by the Company for the F.Y. 2016-17 is provided in the CSR report which is annexed herewith as "Annexure C".

**Corporate Governance:**

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

**Management discussion and analysis:**

In terms of the provisions of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), the management's discussion and analysis is set out in this Annual Report.

**Vigil Mechanism-Whistle Blower's Policy:**

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

**Significant and Material Orders Passed by the regulators or Courts or Tribunals:**

No significant or material Orders were passed by the Regulators or Courts or Tribunals during the previous year which may impact the Going Concern Status of the Company's Operation in the future.

**Internal Financial Controls:**

The Company has in place a well defined organizational structure and adequate internal controls for efficient operations which is cognizant

of applicable laws and regulations, particularly those related to protection of intellectual property, resources and assets, and the accurate reporting of financial transactions in the financial statements. The company continually upgrades these systems.

The internal control system is supplemented by extensive internal audits, conducted by independent firms of chartered accountants.

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

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

Number of complaints of Sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

Number of workshops or awareness programme against sexual harassment carried out	Nil
Nature of action taken by the employer or district officer	NA

**Acknowledgements:**

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

**For and on behalf of the Board**

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN- 07793543

Place : Mumbai  
Date : 25.05.2017



**“Annexure A”**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2017**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration ) Rules, 2014.**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L25209DD1992PLC004656
ii	Registration Date	30/09/1992
iii	Name of the Company	TPL PLASTECH LIMITED
iv	Category/Sub-category of the Company	Company limited by shares Indian Non Government Company
v	Address of the Registered office & contact details	102, 1 <sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210 Contact - +91 260 - 2240256
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: +91 22 49186270 Fax: +91 22 49186060

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of Plastic Products	222	100%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	TIME TECHNOPLAST LIMITED 101, 1 <sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210	L27203DD1989PLC003240	HOLDING	75%	2(46)

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

## (i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
[1]	Indian									
(d)	Any Other (Specify)									
	Bodies Corporate	5,850,126	0	5,850,126	74.9987	5,850,126	0	5,850,126	74.9987	0.0000
	Sub Total (A)(1)	5,850,126	0	5,850,126	74.9987	5,850,126	0	5,850,126	74.9987	0.0000
[2]	Foreign									
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	5,850,126	0	5,850,126	74.9987	5,850,126	0	5,850,126	74.9987	0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	8,300	8,300	0.1064	0	8,300	8,300	0.1064	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	8,300	8,300	0.1064	0	8,300	8,300	0.1064	0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	419,558	589,655	1,009,213	12.9381	363,150	562,955	926,105	11.8727	(1.0654)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	585,759	0	585,759	7.5094	511,957	0	511,957	6.5633	(0.9461)
(e)	Any Other (Specify)									
	Hindu Undivided Family	120,315	0	120,315	1.5424	68,084	0	68,084	0.8728	(0.6696)
	Non Resident Indians (Non Repat)	2,250	200	2,450	0.0314	2,264	200	2,464	0.0316	(0.0002)
	Non Resident Indians (Repat)	1,732	0	1,732	0.0222	2,847	0	2,847	0.0365	0.0143
	Clearing Member	167,139	0	167,139	2.1427	264,943	0	264,943	3.3966	1.2539
	Market Maker	642	0	642	0.0082	107	0	107	0.0014	(0.0068)
	Bodies Corporate	45,224	9,400	54,624	0.7003	155,967	9,400	165,367	2.1200	1.4197
	Sub Total (B)(3)	1,342,619	599,255	1,941,874	24.8949	1,369,319	572,555	1,941,874	24.8949	0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	1,342,619	607,555	1,950,174	25.0013	1,369,319	580,855	1,950,174	25.0013	0.0000
	Total (A)+(B)	7,192,745	607,555	7,800,300	100.0000	7,219,445	580,855	7,800,300	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	7,192,745	607,555	7,800,300	100.0000	7,219,445	580,855	7,800,300	100.0000	

**(ii) Share Holding of Promoters**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	TIME TECHNOPLAST LIMITED	5,850,126	75	0	5,850,126	75	0	0%
	<b>Total</b>	<b>5,850,126</b>	<b>75</b>	<b>0</b>	<b>5,850,126</b>	<b>75</b>	<b>0</b>	<b>0%</b>

**(iii) Change in Promoters' Shareholding (Specify if there is no change)**

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5,850,126	75	5,850,126	75
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	5,850,126	75	5,850,126	75
	<b>There is NO CHANGE in promoter holding during F.Y. 2016-17</b>				

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2016		Transactions during the year		Shareholding at the end of the year 31.03.2017	
		No. of shares	% of total shares of the company	Shares bought	Shares sold		
1	JM FINANCIAL SERVICES LTD.	1	0	189534	61212	128323	1.65
2	RAVINDRAKUMAR VINAYKUMAR RUIA	0	0	125650	0	125650	1.61
3	NARESH KUMAR SARAF	190989	2.45	0	80070	110919	1.42
4	JAGANNATH D DEVADIGA	63623	0.82	0	0	63623	0.82
5	BALANCE EQUITY BROKING (INDIA)	0	0	88440	37236	51204	0.66
6	J G SECURITIES PVT. LTD.	0	0	104400	54480	49920	0.64
7	SHRIRAM INSIGHT SHARE BROKERS LTD.	0	0	375514	335709	39305	0.50
8	SANJAY MANUBHAI DESAI	0	0	55340	17275	38065	0.49
9	RAVINDRAKUMAR V. RUIA	0	0	33400	0	33400	0.43
10	PRABHUDAS LILLADHER PRIVATE LIMITED	0	0	49556	22282	27274	0.35
11	SARWANKUMAR DEVIDUTT SARAF HUF	88532	1.13	0	68365	20167	0.26
12	SARWAN KUMAR DEVIDUTT SARAF	68240	0.87	0	49240	19000	0.24
13	CHOICE EQUITY BROKING PRIVATE LIMITED	129442	1.66	11764	131342	9864	0.13
14	SUNITA SARWANKUMAR SARAF	64192	0.82	0	64192	0	0
15	PRAMOD KAILASH PANDEY	56534	0.72	0	56534	0	0
16	SUNAINA NARESHKUMAR SARAF	56082	0.72	0	56082	0	0
17	JIGAR KISHOR DOSHI	28276	0.36	308	28584	0	0
18	PUDUMJEE INVESTMENT & FINANCE CO LTD	24688	0.32	0	24688	0	0

## (v) Shareholding of Directors &amp; KMP

Sr. No	For Each of the Directors & KMP	Shareholding at the beginning of the year 01.04.2016		Shareholding at the end of the year 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Kamlesh Joisher*	1400	0.018	1400	0.018
2	Mr. Murarilal Jangid (CFO)	18	0.0002	18	0.0002
<i>No other Directors or KMP holds any shares during F.Y. 2016-17</i>					

\* Mr. Kamlesh Joisher has resigned w.e.f. 19.04.2017

**V. INDEBTEDNESS**

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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,364.48	-	-	2,364.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	1,747.13	-	-	1,747.13
Reduction	442.00	-	-	442.00
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	3,669.61	-	-	3,669.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Whole Time Director and/or Manager: (Amount In ₹)

Sr. No	Particulars of Remuneration	Name of the WTD/Manager
1	<b>Gross salary</b>	<b>Mr. Kamlesh Joisher (Whole Time Director)</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	3,576,334
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0
2	Stock option	0
3	Sweat Equity	0
4	Commission as % of profit	0
	others (specify)	0
5	Others, please specify	0
	<b>Total (A)</b>	<b>3,576,334</b>
	<b>Ceiling as per the Act</b>	5% of Net Profit of the Company

\* Mr. Kamlesh Joisher has resigned w.e.f. 19.04.2017

## B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount ₹
1	Independent Directors	Mr. Sanjaya Kulkarni	Mr. M. K. Wadhwa	Dr. G. N. Mathur	Ms. Monika Srivastava	
	(a) Fee for attending board committee meetings	105,560	111,116	-	33,336	250,012
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	<b>Total</b>	<b>105,560</b>	<b>111,116</b>	<b>-</b>	<b>33,336</b>	<b>250,012</b>
	<b>Overall Ceiling as per the Act.</b>	NA				

**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD**

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Chief Financial Officer & Company Secretary
<b>1</b>	<b>Gross Salary</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,896,117
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
<b>2</b>	Stock Option	-
<b>3</b>	Sweat Equity	-
<b>4</b>	Commission as % of profit	-
<b>5</b>	Others, please specify	-
	<b>Total</b>	<b>2,896,117</b>

Note: Gross Salary including Bonus & Employer's contribution to Provident Funds

**VII There is no Penalties/ Punishment/ Compounding of offences against the Company during the F.Y. 2016-17.**

**For and on behalf of the Board**

Date: 25.05.2017  
Place: Mumbai

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN- 07793543

**FORM NO. MR- 3**  
**ANNEXURE B TO DIRECTORS' REPORT**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

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

To,

The Members

**TPL Plastech Limited**

102, 1<sup>st</sup> Floor, Centre Point,

Somnath Daman Road,

Somnath, Dabhel,

Nani Daman -396210.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

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

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- vi) Other laws specifically applicable to the Company:
  1. The Factories Act, 1948
  2. The Employee's State Insurance Act, 1948
  3. The Employee's Provident Funds and Miscellaneous Provisions Act, 1952
  4. The Maternity Benefit Act, 1961
  5. The Child Labour (Prohibition & Regulation) Act, 1986
  6. The Workmen's Compensation Act, 1923
  7. The Environment Protection Act, 1986

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

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

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

**We further report that:**

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

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

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

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

**For M/s Arun Dash & Associates**  
Company Secretaries

**CS. Arun Dash**  
(Proprietor)

M. No. ACS18701  
C.P. No. 9309

Place: Mumbai  
Date: 25<sup>th</sup> May, 2017

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



**'Annexure I'**

To,  
The Members  
**TPL Plastech Limited**  
102, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road,  
Somnath, Dabhel,  
Nani Daman -396210.

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

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

**For M/s Arun Dash & Associates**  
Company Secretaries

**CS. Arun Dash**  
(Proprietor)

M. No. ACS18701  
C.P. No. 9309

Place: Mumbai  
Date: 25<sup>th</sup> May, 2017

## “ANNEXURE C” TO THE DIRECTORS’ REPORT

### CORPORATE SOCIAL RESPONSIBILITY

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

The CSR policy of the Company is available on the website of the Company. [www.tplpastech.in](http://www.tplpastech.in)

2. **Composition of the CSR Committee is as under:**

Sr. No.	Name of the Member	Nature of Directorship
1	Mr. Mangesh Sarfare	Whole Time Director – Chairman
2	Mr. M.K. Wadhwa	Non Executive & Independent Director
3	Ms. Monika Srivastava	Non Executive Director

3. **Our Focus Areas:**

- Education
- Healthcare
- Benefit to under privileged
- Sanitation
- Drinking Water Supply
- Infrastructural Development

TPL Plastech Limited is committed to upholding the highest standards of CSR. We believe in positively impacting the environment and supporting the communities we operate in, focusing on sustainability of our programs and empowerment of our communities.

4. **Activities undertaken by the Company:**

#### **Supply to Drinking Water to Villages:**

Company has provided the facilities of safe Drinking water to the rural areas especially villages located near Company’s manufacturing plants. In the summer season, Company has supplied water tanks on regular intervals. To meet the acute shortage of drinking water in Villages, Company has coordinated with local government authorities and with their coordination, providing adequate drinking water has become one of the routine CSR activity of the Company.

#### **Healthcare:**

Company has undertaken different health & medical related activities, aimed at improving health of every individual. Company has coordinated with government hospitals and provides aid to the needy people for medicines.

#### **Swachh Bharat Abhiyan:**

During the year, Company has continuously supported clean India campaign run by the government to achieve the goal of cleanliness and hygiene all over the India to lead it towards development.

Company has contributed towards the Swachh Bharat Abhiyan by providing dustbins free of cost to the government authorities as and when required. Employees of the Company have participated in Swachh Bharat Abhiyan for the promotion of cleanliness in the areas surrounding plants.

5. Average net profit of the Company for last three financial years: ₹ 1,070 Lacs  
 6. Prescribed CSR Expenditure (two per cent of the amount as in Item 5 above): ₹ 21.4 Lacs  
 7. Manner in which amount spent in the financial year:

During the previous year, Company has spent a sum of ₹ 12.50 Lacs. Company further intends to undertake programs for Infrastructural Development in the area located nearby Companies Plants.

Company remains committed to contribute for various philanthropic causes particularly for the education, healthcare and benefits of underprivileged. The Company would also undertake other

need based initiatives in compliance with Schedule VII to the Companies Act.

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

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

**For and on behalf of the Board**

Date: 25.05.2017  
Place: Mumbai

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN- 07793543

**“ANNEXURE D” TO THE DIRECTORS’ REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**A. CONSERVATION OF ENERGY:**

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

The Company is Conducting Power Quality Audit at several locations and also continuously replacing the inefficient equipment’s with latest energy efficient technology & up gradation of equipment’s continually.

**B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:**

- Technology Absorption, Adaption and Innovation:

The Company provides periodical training to improve the quality of the Company’s products and performance to confirm to the latest international standards. Besides, employees of the Company have been attending in-house training programs designed and developed with the help of holding company for better understanding of the technology.

- Research & Development:

Your Company strives to make constant investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help your Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products.

**C. FOREIGN EXCHANGE EARNING & OUTGO:**

(₹ In Lacs)

Foreign Exchange earned in terms of Actual Inflows	-
Foreign Exchange outgo in terms of Actual Outflows	11,544.53

**For and on behalf of the Board**

Date: 25.05.2017  
Place: Mumbai

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN- 07793543

**“Annexure E”****PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES****Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis: NIL**

**2. Details of material contracts or arrangement or transactions at arm's length basis –**

Nature of contracts/ arrangements/ transactions	Name(s) of the related party and nature of relationship	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any
Sales	Time Technoplast Limited (Holding Company)	On-going	₹ 170,133,512/- (In normal course of business & in line with Market Parameters)
Purchase	Time Technoplast Limited (Holding Company)		₹ 101,598,968/- (In normal course of business & in line with Market Parameters)

**For and on behalf of the Board**

Date: 25.05.2017  
Place: Mumbai

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN- 07793543

**“ANNEXURE F” TO THE DIRECTORS’ REPORT  
DISCLOSURE OF MANAGERIAL REMUNERATION**

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

Sr. No.	Requirement under Rule 5(1)	Details
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2016-17	Mr. Kamlesh Joisher (Whole Time Director) :- 11.15 Mr. Manoj Kumar Mewara (Company Secretary) :- 4.66 Mr. Murarilal Jangid (CFO) :- 4.36
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2015-16 v/s Salary of 2016-17).	Mr. Kamlesh Joisher (Whole Time Director) : Nil Mr. Manoj Kumar Mewara (Company Secretary) : 7.16% Mr. Murarilal Jangid (CFO) : 7.69%
3	Percentage increase in the median remuneration of employees in the FY 2016-17 (2015-16 v/s 2016-17)	Median increase = 14.73%
4	Number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2017	201
5	Explanation on the relationship between average increase in remuneration and Company performance	The increase in remuneration is based on the company's performance and also includes various other factors like individual performance, experience, skill sets academic background, industry trend, economic situation & future growth prospects etc. All these factors are considered appropriately for revision of remuneration.
6	Comparison of the remuneration of the Key Managerial Personnel (Individually and totally) against the performance of the Company	Operating Profit (EBDIT) of the Company for the year under review has increased by 4.24% as compared to previous year. Profit before Tax (PBT) has increased 8.59% and Profit after Tax has increased by 30.95% respectively.
7	* Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: * Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	1) Increase made in the salaries of employees other than the managerial personnel - 17.78% 2) Increase in the managerial remuneration - 3.19%  Not Applicable
8	Key parameters for any variable component of remuneration availed by the Directors	Not Applicable
9	Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but received remuneration in excess of the highest paid Director during the year	Not Applicable
10	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.
11	Variations in the market capitalization	Market Capitalisation as on 31.03.2017 was ₹ 404.64 Crores as against ₹129.79 Crores as on 31.03.2016 showing increase of 211.76%
12	Price earnings ratio as at the closing of 31 <sup>st</sup> March, 2017 and 31 <sup>st</sup> March, 2016	Price Earning ration of the Company was 35.87 as at 31.03.2017 and was 15.10 as at 31.03.2016
13	Percentage increase or decrease in the market quotations of the shares of the Company	The closing price of the Company's Equity Shares as on 31.03.2017 was ₹ 518.75 per share as against ₹ 166.40 per share as on 31.03.2016

**For and on behalf of the Board**

Date: 25.05.2017  
Place: Mumbai

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN- 07793543

## REPORT ON CORPORATE GOVERNANCE

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

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

TPL Plastech Limited ('TPL') focuses on Corporate Governance as a key driver of sustainable corporate growth and a powerful medium to achieve the company's goal of maximizing value for all its stakeholders. A sound corporate governance strengthens investors' trust and enables the company to fulfill its commitment towards the customers, employees and the society in general. TPL believes that the primary objective is to create and adhere to a corporate culture of conscience and consciousness, empowerment, accountability and independent monitoring. The company's philosophy is based on the key elements in corporate governance viz., transparency, disclosure, supervision and internal controls, risk management, internal and external communications, accounting fidelity, product and service quality.

### 2. BOARD OF DIRECTORS :

#### a) *The Composition of the Board:*

The Company has an optimum combination of Executive and Non-Executive Directors. The Board of Directors at present comprises of 5 (Five) Directors i.e. 1 (One) Executive Director and 4 (Four) 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. There is no inter-se relationship between Directors of the Company.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

Name of the Director	Category	No. of other Directorships	No. of membership of other Board Committees	No. of Chairmanship of other Board Committees
Mr. Sanjaya Kulkarni	Independent & Non-Executive	4	7	1
Mr. M. K. Wadhwa	Independent & Non-Executive	2	6	3
Dr. G. N. Mathur	Independent & Non-Executive	2	0	0
Mr. Kamlesh Joisher*	Executive	0	0	0
Ms. Monika Srivastava	Non-Executive	0	0	0
Mr. Mangesh Sarfare**	Executive	1	0	0
Mr. Anil Jain**	Non-Executive	4	0	0
Mr. Deepak Bakhshi***	Independent & Non-Executive	0	0	0

#### Notes :

\* Mr. Kamlesh Joisher has resigned w.e.f. 19.04.2017

\*\* Mr. Mangesh Sarfare and Mr. Anil Jain were appointed as additional directors w.e.f. 19.04.2017

\*\*\* Mr. Deepak Bakhshi was appointed as additional directors w.e.f. 25.05.2017

b) *Board Meetings and Annual General Meetings:*

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

During the financial year ended 31<sup>st</sup> March 2017, 4 (Four) Board Meetings were held i.e. on 25.05.2016, 10.08.2016, 10.11.2016 and 09.02.2017.

The last AGM i.e. the 23<sup>rd</sup> Annual General Meeting of the Company was held on 28<sup>th</sup> September, 2016.

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 28.09.2016
Mr. Sanjaya Kulkarni	4	Yes
Mr. M. K. Wadhwa	4	Yes
Mr. Kamlesh Joisher*	4	Yes
Dr. G. N. Mathur	0	No
Ms. Monika Srivastava	3	No

\* Mr. Kamlesh Joisher has resigned w.e.f. 19.04.2017

c) *Board Independence:*

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

### 3. BOARD COMMITTEES:-

The Board has constituted the following committees of Directors:

#### I. AUDIT COMMITTEE:

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

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

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

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



**a) Composition of Audit Committee:**

Audit Committees' composition meets with the requirements of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. Members of the Audit Committee possess financial / accounting expertise / exposure. The Audit Committee comprises of three Directors of the Company. Mr. Sanjaya Kulkarni, Non-Executive Independent Director is the Chairman of the Committee and Mr. M. K. Wadhwa, Non-Executive Independent Director and Mr. Mangesh Sarfare, Whole Time Director are the members of the Committee.

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 25.05.2016, 10.08.2016, 10.11.2016 and 09.02.2017.

Name of the Member	No. of Audit Committee Meetings attended
Sanjaya Kulkarni	4
M. K. Wadhwa	4
Kamlesh Joisher	4

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

**II. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

Stakeholders' Relationship Committee:

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

**a) Composition and details of Stakeholders' Relationship Committee:**

Stakeholders' Relationship Committee comprises of three members i.e. Two Non-Executive Independent Directors and One Whole Time Director.

During the year 2016- 2017 the Committee held 9 (Nine) meetings on 10.08.2016, 27.08.2016, 16.09.2016, 07.10.2016, 17.09.2016, 08.12.2016, 13.01.2017, 01.02.2017 and 18.03.2017.

The Composition of the Stakeholders' Relationship Committee and the attendance of each member during the year 2016-17 are detailed below:-

	Executive/Non-Executive	No. of Committee Meetings Attended
Mr. M. K. Wadhwa	Non-Executive-Chairman	9
Mr. Sanjaya Kulkarni	Non-Executive	9
Mr. Kamlesh Joisher	Executive	9

**b) Status of Stakeholders' Relationship Committee and their Redressal:**

- No. of Complaints Received : 16
- No. of Complaints Resolved : 16
- Pending Complaints : Nil

**c) Name and Designation of Compliance Officer:**

Mr. Manoj Kumar Mewara – Company Secretary is the “Compliance Officer” who oversees the redressal of the Investors' grievances.

**III. NOMINATION AND REMUNERATION COMMITTEE :**

The Nomination and Remuneration Committee comprises of 3 (Three) Directors as members i.e. Mr. M. K. Wadhwa, Non-Executive & Independent Director, Mr. Sanjaya Kulkarni, Non-Executive & Independent Director and Ms. Monika Srivastava, Non-Executive Director. Mr. M. K. Wadhwa is the Chairman of the Committee.

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

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

To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Composition of the Nomination & Remuneration Committee and the attendance of each member during the year 2016-2017 are detailed below:-

	Executive/Non-Executive	No. of Committee Meetings Attended
Mr. M. K. Wadhwa	Non-Executive-Chairman	1
Mr. Sanjaya Kulkarni	Non-Executive	1
Ms. Monika Srivastava	Non-Executive	1

**IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The CSR Committee comprises of 3 (Three) members. Mr. Mangesh Sarfare, Whole Time Director, Mr. M. K. Wadhwa, Non-Executive & Independent Director and Mr. Sanjaya Kulkarni, Non-Executive & Independent Director. Mr. Mangesh Sarfare is the Chairman of the Committee.

The role of CSR Committee inter alia, includes:

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

**4. REMUNERATION OF DIRECTORS:**

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

The Remuneration (including perquisites and benefits) paid to the Whole Time Director during the year ended 31<sup>st</sup> March, 2017 was as follows:

(Amount In ₹)

Name of the Director	Salary/Benefits	Stock Option
Kamlesh Joisher–Whole Time Director	3,576,334	-

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

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

Financial Year	Date of Meeting	Time	Location
2015-16	28.09.2016	12.00 noon	Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210
2014-15	26.09.2015	12.00 noon	Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210
2013-14	29.09.2014	12.30 p.m.	Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210

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

2014-15	Special Resolution to keep the registers and returns at a place other than Registered Office.
2013-14	Special Resolution under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013

**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. DISCLOSURES:****a) Related Party Transactions:**

Related party transactions have been disclosed in notes to accounts annexed to the financial statements of Audited Accounts in accordance with Accounting Standard 18. A statement in summary form of transactions with related parties is periodically placed before the Audit Committee for their approval.

There are no materially significant transactions made by the Company with its promoters, Directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

**b) Familiarisation Programme for Independent Directors:**

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

The company has formulated a policy on 'Familiarisation programme for independent directors' which is available on the company's website, [www.tplplastech.in](http://www.tplplastech.in)

**c) Whistle Blower Policy**

The Company encourages an open door policy where employees have access to the Head of the Business / Function. In terms of TPL's Code of Conduct, any instance of non-adherence to the Code or any other observed / unethical behavior is to be brought to the attention of the immediate reporting authority, who is required to report the same to Head of Human Resource.

**d) Risk Management**

The Company has laid down procedures and informed the Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that Executive Management controls risk through means of a properly defined framework.

**e) 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 2016-17.

**f) Compliance**

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.

**g) CEO and CFO Certification**

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

**7. MEANS OF COMMUNICATION :**

a) Quarterly Unaudited Financial Results are published in the "Free Press Journal, "Navshakti" & "Gujrat Mitra" newspapers. The Annual Audited Accounts are also like-wise published. The Half yearly Report is not sent separately to each household of the Shareholders. Annual Reports are sent to all shareholders at their addresses registered with the Company.

b) Company's Website:

The Company's website is [www.tplplastech.in](http://www.tplplastech.in)

**8. GENERAL SHAREHOLDER INFORMATION:**

a) AGM Date, Time and Venue: September 29, 2017 at 12.00 Noon, at Hotel Mirasol Kadaiya Village, Nani Daman – 396210

b) Financial Calendar:

Unaudited First Quarter results	Before 14 <sup>th</sup> August, 2017
Unaudited Second Quarter results	Before 14 <sup>th</sup> November 2017
Unaudited Third Quarter results	Before 14 <sup>th</sup> February, 2018
Unaudited Fourth Quarter results	Before 15 <sup>th</sup> May 2018
Audited Annual results for year ended 31 <sup>st</sup> March, 2017	Before 30 <sup>th</sup> May 2018

c) Book Closure Date : September 25, 2017 to September 29, 2017

d) Listing on Stock Exchange : Bombay Stock Exchange  
National Stock Exchange

e) Stock Code

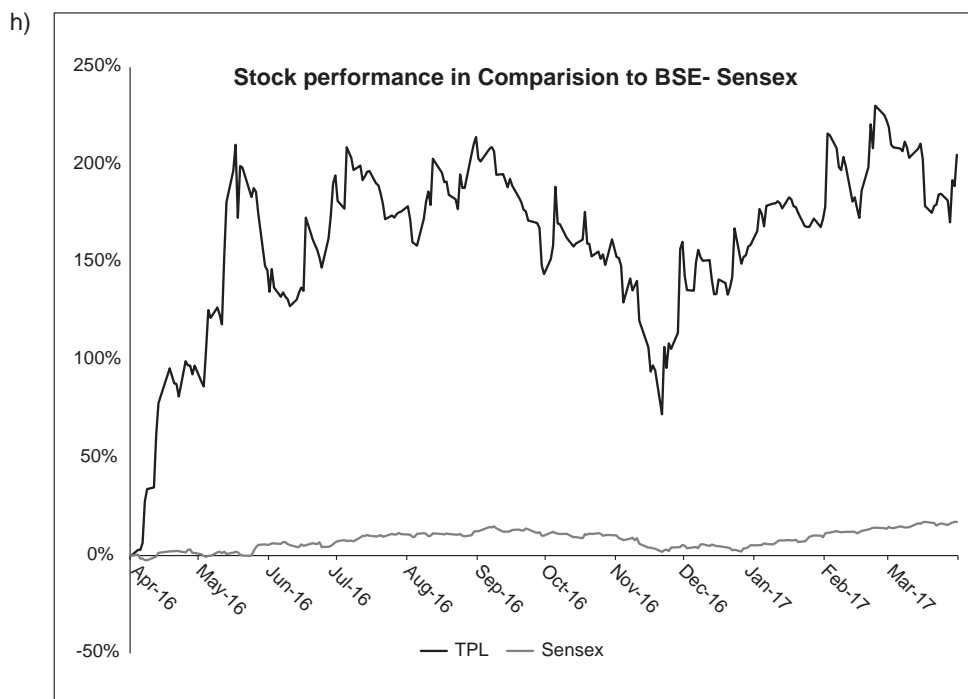
Bombay Stock Exchange : 526582

National Stock Exchange : TPLPLASTEH

f) Payment of Annual Listing Fees: Listing Fees for the financial Year 2017-2018 has been paid to the stock exchanges within the prescribed time limit.

g) Market Price Data :

MONTH	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	HIGH (₹)	LOW (₹)	HIGH (₹)	LOW (₹)
April '16	368.00	170.00	364.00	165.00
May '16	539.90	315.20	560.00	316.20
June '16	501.95	366.00	503.00	370.00
July '16	533.90	452.05	531.65	452.05
August '16	543.90	435.00	548.00	410.00
September '16	535.00	410.00	537.80	375.15
October '16	507.55	415.20	510.00	414.05
November '16	465.00	291.30	454.65	293.10
December '16	472.40	380.00	472.00	371.25
January '17	489.30	440.00	494.00	440.25
February '17	564.60	460.00	564.95	454.55
March '17	559.95	435.05	549.70	453.00



- i) Share Transfer Agents : The Company has appointed Link Intime India Pvt. Ltd. having their office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 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, 2017:

Shareholding of Nominal Value of ₹	No. of Shareholders	% to Total Shareholders	Share Amount (In ₹)	% to Equity
001 - 5000	5874	96.1690	6518530	8.3568
5001 - 10,000	98	1.6045	788940	1.0114
10,001 - 20,000	51	0.8350	819610	1.0507
20,001 - 30,000	33	0.5403	823180	1.0553
30,001 - 40,000	6	0.0982	213270	0.2734
40,001 - 50,000	6	0.0982	286000	0.3667
50,001 - 100,000	15	0.2456	1063080	1.3629
100,001 & above	25	0.4093	67490390	86.5228
<b>TOTAL</b>	<b>6108</b>	<b>100.00</b>	<b>7800300</b>	<b>100.00</b>

- l) Shareholding Pattern as on 31<sup>st</sup> March, 2017:

Category	No. of Share held	% to total Shares	No. of Shareholders	% to total shareholders
PROMOTERS	5,850,126	75.00	1	0.016
NON-PROMOTERS:				
Mutual Funds	8,300	0.11	3	0.049
NRI'S,OCB'S & FII'S	5,311	0.054	23	0.376
Private Corporate Bodies	165,367	0.700	76	1.244
Public	1,771,196	22.706	6005	98.31
<b>TOTAL</b>	<b>7,800,300</b>	<b>100.00</b>	<b>6108</b>	<b>100.000</b>

- m) Status of Dematerialization of Shares as on 31<sup>st</sup> March, 2017.

Particulars	No. of Shares	% to Total Capital
NSDL	6,611,045	84.75
CDSL	608,400	7.80
PHYSICAL	580,855	7.45
<b>TOTAL</b>	<b>7,800,300</b>	<b>100.00%</b>

- n) Registered Office : 102, Centre Point, Somnath Daman Road,  
Somnath, Dabhel, Daman (U.T.) – 396 210
- o) Works : 1) Plot No. 5, Government Industrial Estate, Khadoli Village, Silvassa, Dadra & Nagar Haveli-U.T  
2) Lane No-5, Phase- 2, SIDCO Industrial Complex, Bari Brahmna Industrial Estate, Jammu  
3) Survey No. 54B & 55C, Village Alak Devi, Tahsil Gadarpur, Distt. U.S. Nagar, Uttarakhand  
4) Survey No. 217/2, Village Kotda, Taluka Anjar, Distt. Kachchh (Gujarat)  
5) Plot No. 1164, Khata Khasra No 1094/416, Opp. Highway Fuels, Mhow Neemuch Road, Ratlam-457001, Madhya Pradesh.
- p) Address for Correspondence : (1) Sangeet Plaza, Office No. 501-504, 5<sup>th</sup> Floor, Opp. Marol Fire Brigade, Marol Naka Andheri East Mumbai 400 059.  
(2) Shareholders correspondence should be Addressed to:  
Link Intime India Pvt. Ltd.  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400 083  
Tel No. +91 22 49186270 Fax: +91 22 49186060
- q) GDRs/ADRs  
The Company has not issued any GDRs/ADRs.
- r) Management Discussion and Analysis Report:  
The Management Discussion and Analysis Report is given as an Annexure to the Directors' Report.

For and on behalf of the Board

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN- 07793543

Place: Mumbai  
Date: 25.05.2017

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## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of  
TPL Plastech Limited

We have examined the compliance of conditions of Corporate Governance by TPL PLASTECH LIMITED ("the Company") for the year ended March 31, 2017, as stipulated in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For **LODHA & COMPANY**  
Chartered Accountants  
Firm Registration No. 301051E

**R. P. Baradiya**

Partner  
Membership No. 44101

Place: Mumbai  
Date: 25.05.2017

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

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2017.

For **TPL Plastech Limited**

**Mangesh Sarfare**  
Whole Time Director  
DIN- 07793543

Place: Mumbai  
Date: 25.05.2017



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

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

- I. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2017 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- III. We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- IV. We have indicated to the Auditors and the Audit Committee;
  - a) Significant changes in the Internal Control over financial reporting during the year ended March 31, 2017;
  - b) Significant changes in accounting polices during the year ended March 31, 2017 and that the same have been disclosed in the notes to the Financial Statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

**For TPL Plastech Limited**

Place: Mumbai  
Date: 25.05.2017

**Mangesh Sarfare**  
Whole Time Director

**Murarilal Jangid**  
Chief Financial Officer

## MANAGEMENT DISCUSSION & ANALYSIS

### ECONOMIC OVERVIEW

Financial Year 2016-17 was marked as another difficult year for the world economy, with growth lowering to 2.3% (from 2.7%). The year was characterized by stagnant global trade, subdued investment and heightened policy uncertainty.

There was deceleration of growth in advanced economies (1.6%, down from 2.1%, the previous year). Economic growth in both the US and Europe was at a lower level, compared to the previous year. China's growth continued to be slow, close to 7%, far below its earlier annual growth rates. Investments slowed down there due to overcapacity in nearly all sectors, resulting in sluggish industrial production. Weak investments and sluggish productivity affected many emerging markets and advanced economies, resulting in muted growth.

India, buoyed by low oil prices, remained the fastest growing major economy in the world (growth estimated at 7.1%). For the Indian economy, 2016-17 was marginally better than the previous year. The first eight months of the fiscal saw momentum picking up on the growth front. However, as demonetisation lowered aggregate demand, gross value added growth, earlier estimated to touch 7.6%, was revised to 7.1% for 2016-17.

### REVIEW OF OPERATION:

During the year under review, your Company has achieved Net revenue from operations of ₹18,025 Lacs, thereby registering a growth of 1.17% as compared to the revenue from operation of ₹ 17,817 Lacs of the previous year.

The Company registered an operating profit of ₹ 2,194 Lacs against ₹ 2,105 Lacs in the previous year. The operating profit grew by 4.24% despite marginal increase in revenue by 1.17% due to better realization from its Customers.

The Operating profit % to sales is 12.17% against 11.81% in the previous years, increased by 36bps.

The Company has earned a Net profit after tax of ₹ 1,127 Lacs, thereby registering an increase of 30.95% as compared to the Net Profit after tax of ₹ 860 Lacs of the previous year.

The Earning per share increased from ₹ 11.02 per share to ₹ 14.46 per shares.

### FUTURE OUTLOOK, OPPORTUNITIES AND THREATS:

1. The introduction of GST regime in the country is likely to be a game changer. It will disrupt the business during the year but in the long run it will benefit the Company. With the curb on informal economy, there is a likelihood of shift in business from unbranded players to branded players. This will lead to growth in the business of your Company in forthcoming years.
2. The global market for industrial packaging is estimated to be around \$52 bn and is forecasted to reach \$61 billion by 2020 clocking a growth rate of 3.4% per annum.
3. The chemical industry has constantly evolved over the years and comprehensive macro factors continue to influence for growth in this sector. Increased sustainability and environmental awareness as well as use for alternate energy resources and urbanization especially in the developing countries have opened various new avenues for chemical industry to innovate and grow rapidly. On back of new initiatives by the Govt. of India, 100% FDI is allowed in this sector. Chemical industry is now gearing up and heading towards rapid growth.
4. However, your Company keeps increasing its footprint across geography to provide one stop packaging solution to its customer on just in time basis. Company has Five manufacturing facility at Silvassa, Jammu, Bhuj, Gadarpur and Ratlam.
5. The Realty sector was overall in a negative growth phase and Infrastructure projects were also at a lower pace. The Government at the Centre has put the priority focus on Swachh Bharat Abhiyan, Sanitation and affordable houses to all and development of 100 smart cities on all India basis. This should give boost to demand of Company's products across the country in future.
6. To meet growing requirements in the Infrastructure Business segment, Company is also manufacturing High Pressure HDPE Pipes and DWC Pipes. Pipes helps Company

to meet requirement of sewerage & drainage systems, effluent/sewerage treatment plants, destination, offshore & industrial piping, telecom & power cable ducting etc., and also confirms to National & International standards.

7. During the year, Company has invested total ₹ 1,239 Lacs to increase Capacity at existing locations in Industrial Packaging and DWC Pipes.
8. Considering the above factors, the outlook for the current year looks bright, except for unfavorable impact, if any, on account of rupee depreciation, weaker consumer sentiment or other unforeseen circumstances.

#### **RISKS AND CONCERNS:**

Like any other entity, the Company is exposed to various risks and uncertainties and also has access to opportunities across its national presence. 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 process involves risk identification, risk measurement, risk prioritization, risk monitoring, risk escalation and risk mitigation. The objective of Risk Management program is to create awareness about various risks associated with the business of the Company.

The dependability of import major raw material is cause of concern. Any adverse movement of the currency may affect our profitability. Although the Company have policy to pass any upward or downward movement of raw material price to the custom with a maximum leg of one quarter.

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

Your Company has adequate internal controls for its business process across departments to ensure efficient operations. Internal auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audits at all units/ locations and report to the management the lapses, if any.

Summarized Internal Audit Observations/Reports are reviewed by the Audit Committee on a quarterly basis. Based on the audit observations and suggestions, follow up, remedial measures are being taken including review and increase in the scope of coverage, if necessary.

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

The Company recognizes that Human Resources are the greatest assets. The Company actively strives to train and motivate all employees to participate in Total Quality Management activities, cost reduction and improving productivities. 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

During the year Industrial Relations remained cordial.

#### **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.

## INDEPENDENT AUDITOR'S 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 March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, its profit including other comprehensive income, changes in equity and its 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, 2016 ("the Order") issued by the Central Government of India, in exercise of powers conferred by sub-section 11 of section 143 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A attached hereto our comments on the matters specified in the paragraphs 3 and 4 of the said Order.

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (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 those books..
  - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - (g) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 31.1 (i) to the financial statements).
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv) The Company has disclosed in the financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from 8th November 2016 to 30th December 2016 and these are in accordance with books of account maintained by the Company (Refer Note 31.10 to the financial statements)

For **LODHA & COMPANY**  
Chartered Accountants  
Firm Registration No.301051E

Place: Mumbai  
Date: 25<sup>th</sup> May, 2017

**R. P. Baradiya**  
Partner  
Membership No. 44101

**Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:**

1. a. The Company has maintained proper records, showing full particulars including quantitative details and situation of fixed assets.
- b. The fixed assets are physically verified by the management according to a phased program designed to cover all the items over the period which, in our opinion, is reasonable, considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. Based on the verification and examination of records, title deeds of immovable properties are in the name of the Company except freehold land of ₹ 19,500,000 in respect of which possession taken and registration process is in progress.
2. The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it's business. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories as compared to book records.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. During the year, the Company has not given any loans, made investments, issued guarantees and security. Therefore, Para 3 (iv) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
5. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Order of the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We are, however, not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.
7. a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, custom duty, cess, excise duty, service tax, value added tax, and other material statutory dues during the year with the appropriate authorities. 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, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have been not deposited on account of any dispute except the following :

	Nature of dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,744,050	Assessment Year 2011-12	Commissioner (Appeals), Mumbai

8. Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to bank. The Company has not taken any loans from financial institutions, government or debenture holders.
9. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised. The Company has not raised any money by way of Initial public offer or further public offer (Including debt instrument) during the year or in the recent past.
10. 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 by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard (Refer Note 31.9 to the financial statements).
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act year with directors or persons connected with them during the year.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **LODHA & COMPANY**  
Chartered Accountants  
Firm Registration No.301051E

Place: Mumbai  
Date: 25<sup>th</sup> May, 2017

**R. P. Baradiya**  
Partner  
Membership No. 44101

**Annexure B referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017**

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

We have audited the internal financial controls over financial reporting of TPL PLASTECH LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For LODHA & COMPANY**  
Chartered Accountants  
Firm Registration No.301051E

Place: Mumbai  
Date: 25<sup>th</sup> May, 2017

**R. P. Baradiya**  
Partner  
Membership No. 44101

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2017

### 1.1 COMPANY OVERVIEW

The TPL PLASTECH LIMITED is public limited company incorporated and domiciled in India and has registered office at 102, 1<sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Nani Daman, Daman (U.T.) 396 210. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange and National Stock Exchange in India. The Company has five plants situated across India. The Company is a subsidiary of Time Technoplast Limited.

### SIGNIFICANT ACCOUNTING POLICIES

#### 1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. These Financial Statements are the Company's first Ind AS Financial Statements and as covered by Ind AS101, "First-time adoption of Indian Accounting Standards" for all periods up to and including the year ended 31<sup>st</sup> March 2016, the company has prepared its Financial Statements in accordance with Indian GAAP including accounting standards (AS) notified under the Companies (Accounting Standards) Rules, 2006 (as amended), which is considered as "Previous GAAP". An explanation of how the transition to Ind-AS has affected the company's equity and its net profit is provided in note no 33.

The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:-

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long term Employee Benefits,
- Derivative Financial instruments.

#### 1.3 CURRENT & NON-CURRENT CLASSIFICATION

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

### 1.4 USE OF ESTIMATES AND JUDGEMENTS

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

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

### 1.5 PROPERTY, PLANT AND EQUIPMENT

#### Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

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

#### Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

Category	Useful Life
Buildings	30 Years
Plant, Machinery	7-15 Years
Moulds & Dies	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Electric Installation	10 Years
Laboratory Testing Equipment's	10 Years
Computers	3 Years

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2017 (Contd.)

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

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

### 1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

### 1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

#### Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers

like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, Freight, allowance for volume rebates, and similar items.

#### Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

### 1.8 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.

### 1.9 FINANCIAL INSTRUMENTS

#### Financial assets - Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

#### Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial assets and
- (b) The Contractual cash flow characteristics of the financial asset.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2017 (Contd.)

### (a) Measured at amortised cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

### (b) Measured at fair value through other comprehensive income

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

### (c) Measured at fair value through profit or loss

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

#### Financial Liabilities

##### Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value

net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

##### Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

##### Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

##### Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

##### Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2017 (Contd.)

### 1.10 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ✓ Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- ✓ Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.

- ✓ Level 3 — Inputs which are not based on observable market data

### 1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & ESIC

#### a) Defined-benefit plan:

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/ losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises,

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2017 (Contd.)

inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

### b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

### c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

### 1.12 LEASES

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized

at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss

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

### 1.13 FOREIGN CURRENCY TRANSACTIONS

#### a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

#### b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

### 1.14 TAX EXPENSES

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2017 (Contd.)

assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

### 1.15 PROVISIONS AND CONTINGENCIES

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 1.16 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

### 1.17 CASH FLOW STATEMENT

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

### 1.18 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

### 1.19 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2017**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2017 ₹	As at 31 <sup>st</sup> March, 2016 ₹	As at 1 <sup>st</sup> April, 2015 ₹
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant & Equipment	2	508,595,689	486,127,191	449,978,920
(b) Capital Work-In-Progress	3	61,267,334	12,000,000	-
(c) Financial Assets				
Deposits & Other financial assets	4	6,036,651	4,143,611	764,532
(d) Current Tax Assets	5	18,178,398	24,413,160	31,126,744
(e) Other Non Current Assets	6	10,687,903	8,217,052	8,394,039
<b>Total Non Current Assets</b>		<b>604,765,975</b>	<b>534,901,014</b>	<b>490,264,235</b>
<b>Current Assets</b>				
(a) Inventories	7	301,024,182	222,237,055	251,800,226
(b) Financial Assets				
(i) Trade Receivables	8	435,497,850	433,996,517	375,369,141
(ii) Cash and Cash Equivalents	9	4,806,404	6,086,563	3,434,670
(iii) Other Bank Balances	10	5,595,278	5,932,395	4,287,602
(c) Other Current Assets	11	124,707,818	99,804,575	126,622,713
<b>Total Current Assets</b>		<b>871,631,532</b>	<b>768,057,104</b>	<b>761,514,351</b>
<b>Total Assets</b>		<b>1,476,397,508</b>	<b>1,302,958,118</b>	<b>1,251,778,586</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	12	78,003,000	78,003,000	78,003,000
(b) Other Equity	13	535,633,630	446,501,261	379,185,266
<b>Total Equity</b>		<b>613,636,630</b>	<b>524,504,261</b>	<b>457,188,266</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	75,700,000	-	44,200,000
(ii) Deferred Tax Liabilities (Net)	15	73,639,424	71,430,205	62,536,892
<b>Total Non Current Liabilities</b>		<b>149,339,424</b>	<b>71,430,205</b>	<b>106,736,892</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	282,461,101	192,247,847	332,439,326
(ii) Trade Payables	17	384,119,320	412,596,514	278,744,781
(iii) Other Financial Liabilities	18	30,431,597	76,565,185	64,118,642
(b) Other Current Liabilities	19	6,648,586	13,668,019	5,374,675
(c) Provisions	20	3,334,055	2,403,771	1,827,880
(d) Current Tax Liabilities (Net)	21	6,426,789	9,542,313	5,348,122
<b>Total Current Liabilities</b>		<b>713,421,448</b>	<b>707,023,649</b>	<b>687,853,426</b>
<b>Total Equity and Liabilities</b>		<b>1,476,397,508</b>	<b>1,302,958,118</b>	<b>1,251,778,586</b>

See accompanying notes to the financial statements 1 to 36

As per our attached report of even date

For and on behalf of the Board

**For LODHA & COMPANY**  
Chartered Accountants  
Firm Registration No. 301051E

**Sanjaya Kulkarni**  
Chairman  
DIN - 00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN -07793543

**R.P.BARADIYA**  
Partner

**Murarilal Jangid**  
Chief Financial Officer

**Manoj Kumar Mewara**  
Company Secretary

**Place** : Mumbai

**Dated** : 25<sup>th</sup> May, 2017



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2017 ₹	For the year ended 31 <sup>st</sup> March, 2016 ₹
<b>INCOME</b>			
Revenue from operations	22	1,801,469,694	1,781,699,557
Other Income	23	1,063,647	-
<b>Total Income</b>		<b>1,802,533,342</b>	<b>1,781,699,557</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	24	1,471,325,638	1,437,032,729
Manufacturing and Operating Costs	25	101,732,255	87,839,726
Changes in Inventories of Finished Goods & Work-in-Progress	26	(81,892,130)	(21,811,860)
Employee Benefits Expense	27	67,647,654	51,297,290
Finance Costs	28	43,833,215	45,942,677
Depreciation and Amortization		28,537,620	29,141,244
Other Expenses	29	24,330,469	16,870,559
<b>Total Expenditure</b>		<b>1,655,514,722</b>	<b>1,646,312,365</b>
Profit Before Tax		147,018,620	135,387,192
<b>Tax Expenses</b>	30		
Current Tax		(32,010,648)	(40,559,401)
Deferred Tax		(2,209,219)	(8,893,313)
<b>Profit for the year</b>		<b>112,798,753</b>	<b>85,934,478</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Statement of Profit and Loss</b>			
Remeasurements of net defined benefit plans		(201,326)	101,309
Income tax relating to items that will not be reclassified to statement of Profit and Loss		69,675	-
Total Other Comprehensive Income		(131,651)	101,309
<b>Total Comprehensive income for the year</b>		<b>112,667,102</b>	<b>86,035,787</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic and Diluted (in ₹)	31.5	14.46	11.02
See accompanying notes to the financial statements	1 to 36		

As per our attached report of even date

For and on behalf of the Board

**For LODHA & COMPANY**  
Chartered Accountants  
Firm Registration No. 301051E

**Sanjaya Kulkarni**  
Chairman  
DIN - 00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN -07793543

**R.P.BARADIYA**  
Partner

**Murarilal Jangid**  
Chief Financial Officer

**Manoj Kumar Mewara**  
Company Secretary

Place : Mumbai

Dated : 25<sup>th</sup> May, 2017

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH' 2017****EQUITY SHARE CAPITAL :**

(AMOUNT IN ₹)

Particulars	Balance as at 1 <sup>st</sup> April, 2015	Changes in equity share capital during the 2015-16	Balance as at 31 <sup>st</sup> March' 2016	Balance as at 1 <sup>st</sup> April' 2016	Changes in equity share capital during the 2016-17	Balance as at 31 <sup>st</sup> March, 2017
Equity Shares of ₹ 10 each fully paid up	78,003,000	-	78,003,000	78,003,000	-	78,003,000

**OTHER EQUITY :**

(Amount in ₹)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Remeasurements of net defined benefit plans	
<b>Balances as at 1<sup>st</sup> April, 2015</b>	<b>35,965,500</b>	<b>343,219,766</b>	-	<b>379,185,266</b>
Profit for the year	-	85,934,478	-	85,934,478
Income for the year	-	-	101,309	101,309
Dividend-Equity Share	-	15,600,600	-	15,600,600
Corporate Dividend Tax	-	2,651,322	-	2,651,322
Corporate Dividend Tax for earlier years	-	467,870	-	467,870
Transfer to general reserve	-	6,250,000	-	6,250,000
Transfer from retained earnings	6,250,000	-	-	6,250,000
<b>Balance as at 31<sup>st</sup> March' 2016</b>	<b>42,215,500</b>	<b>404,184,452</b>	<b>101,309</b>	<b>446,501,261</b>
<b>Balance as at 31<sup>st</sup> March' 2016</b>	<b>42,215,500</b>	<b>404,184,452</b>	<b>101,309</b>	<b>446,501,261</b>
Profit for the year	-	112,798,753	-	112,798,753
Income for the year	-	-	(131,651)	(131,651)
Dividend-Equity Share	-	19,500,750	-	19,500,750
Corporate Dividend Tax	-	3,969,885	-	3,969,885
Corporate Dividend Tax for Earlier Years	-	64,100	-	64,100
Transfer to general reserve	-	8,500,000	-	8,500,000
Transfer from retained earnings	8,500,000	-	-	8,500,000
<b>Balance as at 31<sup>st</sup> March, 2017</b>	<b>50,715,500</b>	<b>484,948,470</b>	<b>(30,341)</b>	<b>535,633,630</b>

See accompanying notes to the financial statements 1 to 36

As per our attached report of even date

For and on behalf of the Board

**For LODHA & COMPANY**  
Chartered Accountants  
Firm Registration No. 301051E

**Sanjaya Kulkarni**  
Chairman  
DIN - 00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN -07793543

**R.P.BARADIYA**  
Partner

**Murarilal Jangid**  
Chief Financial Officer

**Manoj Kumar Mewara**  
Company Secretary

Place : Mumbai

Dated : 25<sup>th</sup> May, 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**

PARTICULARS	For the Year ended on 31.03.2017 ₹	For the Year ended on 31.03.2016 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES ;</b>		
Net Profit before tax	146,854,958	135,488,501
Adjustments for:		
Depreciation	28,537,620	29,141,244
Interest	43,833,215	45,942,677
(Profit) / Loss on sale of Property Plant & equipment (net)	(1,031,636)	-
Sundry Balance Written Off/Written back	32,011	8,414
<b>Operating Profit /(Loss) before Working Capital Changes</b>	<b>218,226,168</b>	<b>210,580,836</b>
Adjustments for:		
Trade and other Receivables	(28,751,350)	(19,263,009)
Inventories	(78,787,127)	29,563,171
Trade Payables	(45,299,931)	133,794,396
<b>Cash generated from operations</b>	<b>65,387,760</b>	<b>354,675,393</b>
Income Tax Paid	(30,635,510)	(27,971,624)
<b>Net cash from operating activities</b>	<b>34,752,250</b>	<b>326,703,769</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & equipment (including Capital Advance)	(111,866,810)	(77,297,929)
Sale of Property, Plant & equipment	12,625,000	-
<b>Net Cash used in investing activities</b>	<b>(99,241,810)</b>	<b>(77,297,929)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest Paid	(43,833,215)	(45,942,677)
Proceeds / (Repayments) of borrowings ( net )	130,513,254	(182,091,479)
Dividend Paid (Including Dividend Distribution Tax Paid)	(23,470,635)	(18,719,792)
<b>Net Cash used in financing activities</b>	<b>63,209,404</b>	<b>(246,753,948)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,280,156)	2,651,892
Cash and cash equivalents at the beginning of the year	6,086,563	3,434,670
Cash and cash equivalents at the end of the year	4,806,404	6,086,563
See accompanying notes to the financial statements	1 to 36	

As per our attached report of even date

For and on behalf of the Board

**For LODHA & COMPANY**  
Chartered Accountants  
Firm Registration No. 301051E

**Sanjaya Kulkarni**  
Chairman  
DIN - 00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN -07793543

**R.P.BARADIYA**  
Partner

**Murarilal Jangid**  
Chief Financial Officer

**Manoj Kumar Mewara**  
Company Secretary

Place : Mumbai

Dated : 25<sup>th</sup> May, 2017

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

**Non Current Assets**

**2 Property, Plant and Equipment**

	Land		Buildings	Plant & Equipments	Moulds & Dies	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
	Freehold	Leasehold										
<b>Carrying Amount</b>												
Balance as at 1 <sup>st</sup> April 2015 (Refer Note 33(A))	8,910,321	23,752,761	92,841,606	290,554,147	14,353,722	13,511,233	618,172	865,626	3,246,236	963,908	361,188	449,978,920
Additions	19,500,000	-	1,213,307	28,396,291	12,623,514	2,362,367	-	43,133	62,847	437,393	659,077	65,297,929
Deductions/ Adjustment	-	-	-	8,414,000	-	-	-	-	-	-	-	8,414,000
Balance as at 31 <sup>st</sup> March 2016	28,410,321	23,752,761	94,054,913	318,942,024	26,977,236	15,873,600	618,172	908,759	3,309,083	1,401,301	1,020,265	515,268,435
<b>Accumulated Depreciation</b>												
Balance as at 1 <sup>st</sup> April 2015	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	356,293	4,311,925	15,091,366	4,410,049	2,710,626	83,130	123,481	1,123,145	528,534	402,695	29,141,244
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 <sup>st</sup> March 2016	-	356,293	4,311,925	15,091,366	4,410,049	2,710,626	83,130	123,481	1,123,145	528,534	402,695	29,141,244
Net carrying amount as at 1 <sup>st</sup> April 2015	8,910,321	23,752,761	92,841,606	290,554,147	14,353,722	13,511,233	618,172	865,626	3,246,236	963,908	361,188	449,978,920
Net carrying amount as at 31 <sup>st</sup> March 2016	28,410,321	23,396,468	89,742,988	303,850,658	22,567,187	13,162,974	535,042	785,278	2,185,938	872,767	617,570	486,127,191
<b>Gross Block</b>												
Balance as at 31 <sup>st</sup> March 2016	28,410,321	23,752,761	94,054,913	318,942,024	26,977,236	15,873,600	618,172	908,759	3,309,083	1,401,301	1,020,265	515,268,435
Additions	-	-	1,080,492	57,089,666	249,900	54,006	3,747,593	34,920	-	121,300	221,606	62,599,483
Deductions/ Adjustment	-	-	-	15,623,048	-	-	-	-	-	-	-	15,623,048
Balance as at 31 <sup>st</sup> March 2017	28,410,321	23,752,761	95,135,405	360,408,642	27,227,136	15,927,606	4,365,765	943,679	3,309,083	1,522,601	1,241,871	562,244,870
<b>Accumulated Depreciation</b>												
Balance as at 31 <sup>st</sup> March 2016	-	356,293	4,311,925	15,091,366	4,410,049	2,710,626	83,130	123,481	1,123,145	528,534	402,695	29,141,244
Additions	-	356,293	4,369,069	15,728,205	3,578,424	2,644,599	135,480	124,969	901,350	388,428	310,803	28,537,620
Deductions/ Adjustment	-	-	-	4,029,684	-	-	-	-	-	-	-	4,029,684
Balance as at 31 <sup>st</sup> March 2017	-	712,586	8,680,994	26,789,887	7,988,473	5,355,225	218,610	248,450	2,024,495	916,962	713,498	53,649,180
Net carrying amount as at 31 <sup>st</sup> March 2016	28,410,321	23,396,468	89,742,988	303,850,658	22,567,187	13,162,974	535,042	785,278	2,185,938	872,767	617,570	486,127,191
Net carrying amount as at 31 <sup>st</sup> March 2017	28,410,321	23,040,175	86,454,411	333,618,755	19,238,663	10,572,381	4,147,155	695,229	1,284,588	605,639	528,373	508,595,689
<b>Note :-</b>												
a.	Lease period in respect of Silvassa Land (Plot - 5) is 99 years commencing from 1987 onwards.											
b.	Lease period in respect of Silvassa Land (Plot - 5F) is 30 years commencing from 1996 onwards.											
c.	Lease period in respect of Jammu Land is 77 years commencing from 2008 onwards.											
d.	Freehold Land includes ₹ 1,95,00,000 (as at 31 <sup>st</sup> March 2016 ₹ 1,95,00,000 and as at April 1, 2015 ₹ Nil) in respect of which, Transfer in the name of the company is in process.											
e.	For Properties pledged as security-Refer note 32 (v)											

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017****3 Capital Work-In-Progress**

(Amount In ₹)

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016	As At 1 <sup>st</sup> April, 2015
Plant & Equipments under installations	59,406,958	12,000,000	-
Borrowing Cost*	1,618,225	-	-
Other Expenses	242,151	-	-
<b>TOTAL</b>	<b>61,267,334</b>	<b>12,000,000</b>	<b>-</b>

\* Borrowing Cost Consists Loan taken from Bank for the Installation of Machinery

**4 Deposits & Other financial assets**

(a) Security Deposits other than Government	4,915,648	3,022,282	764,532
(b) Fixed Deposits with maturity for more than twelve months	1,121,003	1,121,329	-
<b>TOTAL</b>	<b>6,036,651</b>	<b>4,143,611</b>	<b>764,532</b>

**5 Current Tax Assets**

(a) MAT credit Receivable	17,164,398	24,413,160	31,126,744
(b) Income Tax	1,014,000	-	-
<b>TOTAL</b>	<b>18,178,398</b>	<b>24,413,160</b>	<b>31,126,744</b>

**6 Other Non Current Assets**

(a) Capital Advances	867,966	-	-
(b) Security Deposits with Electricity Department	9,819,937	8,217,052	8,394,039
<b>TOTAL</b>	<b>10,687,903</b>	<b>8,217,052</b>	<b>8,394,039</b>

**Current Assets****7 Inventories\***

(a) Raw materials (Including Transit 31 <sup>st</sup> March 2017 ₹ 15,459,196 31 <sup>st</sup> March 2016 ₹ 12,767,038 and 01 <sup>st</sup> April 2015 ₹ 48,648,930)	60,133,488	63,957,437	116,095,726
(b) Work-in-progress	215,392,884	128,686,804	105,163,802
(c) Finished goods	19,708,553	25,102,406	26,924,171
(d) Component & Accessories	5,789,257	4,490,408	3,616,527
<b>TOTAL</b>	<b>301,024,182</b>	<b>222,237,055</b>	<b>251,800,226</b>

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

- Refer Note 32(v) for inventories hypothecated as security against certain bank borrowings

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

(Amount In ₹)

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016	As At 1 <sup>st</sup> April, 2015
<b>8 Trade receivables</b>			
(a) -Receivables outstanding for more than six months			
Unsecured considered good	17,331,106	16,430,258	8,879,037
Unsecured considered doubtful	5,965,416	2,921,332	1,288,474
Less: provision for bad and doubtful debts	5,965,416	2,921,332	1,288,474
	<u>17,331,106</u>	<u>16,430,258</u>	<u>8,879,037</u>
(b) -Other receivables (Unsecured considered good) Refer Note 32(v) for trade receivable hypothecated as security for borrowings	418,166,743	417,566,259	366,490,104
<b>TOTAL</b>	<u>435,497,850</u>	<u>433,996,517</u>	<u>375,369,141</u>
<b>9 Cash and Cash Equivalents</b>			
(a) Balances with banks	3,573,735	4,968,701	2,859,592
(b) Cash on Hand*	1,232,670	1,117,863	575,078
<b>TOTAL</b>	<u>4,806,404</u>	<u>6,086,563</u>	<u>3,434,670</u>
* Refer Note 32(v) for hypothecated as security against certain bank borrowings			
Refer Note 31.10 Disclosure on Specified bank Notes (SBN's)			
<b>10 Other Bank Balances</b>			
(a) Earmarked balances with banks : Balance in Dividend Accounts	4,808,661	4,497,060	3,489,268
(b) Fixed Deposits with maturity for Less than twelve months kept as security Deposit with Government Department	786,617	1,435,335	798,334
<b>TOTAL</b>	<u>5,595,278</u>	<u>5,932,395</u>	<u>4,287,602</u>
<b>11 Other Current Assets</b>			
(a) Balances with Central Excise / Service Tax/ VAT	102,618,185	79,982,961	76,308,967
(b) Advances recoverable in kind or for value to be received	18,967,642	15,585,308	48,767,846
(c) Prepaid Expenses	2,665,846	3,746,794	1,545,900
(d) Interest Receivable on Fixed Deposit & Others	456,145	489,512	-
<b>TOTAL</b>	<u>124,707,818</u>	<u>99,804,575</u>	<u>126,622,713</u>

Refer Note 32(v) for inventories hypothecated as security against certain bank borrowings.

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

Note No. 12

**a) Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016		As at 1 <sup>st</sup> April, 2015	
	Number	₹	Number	₹	Number	₹
<b>Authorized</b>						
Equity Shares of ₹ 10 each	10,000,000	100,000,000	10,000,000	100,000,000	10,000,000	100,000,000
<b>Issued, Subscribed &amp; Paid - up</b>						
Equity Shares of ₹ 10 each fully paid up	7,800,300	78,003,000	7,800,300	78,003,000	7,800,300	78,003,000
<b>TOTAL</b>	<b>7,800,300</b>	<b>78,003,000</b>	<b>7,800,300</b>	<b>78,003,000</b>	<b>7,800,300</b>	<b>78,003,000</b>

**b) Rights of Equity Shareholders**

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

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

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016		As at 1 <sup>st</sup> April, 2015	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,800,300	78,003,000	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	7,800,300	78,003,000	7,800,300	78,003,000	7,800,300	78,003,000

**d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.**

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016		As at 1 <sup>st</sup> April, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Time Technoplast Ltd (Holding company)	5,850,126	75.00%	5,850,126	75.00%	5,850,126	75.00%

**f) Dividend Paid and Proposed:**

- (i) The Board of Directors, in its meeting held on 25<sup>th</sup> May, 2016, proposed a final dividend of ₹ 2.5 per equity share and the same was approved by the shareholders at the Annual General Meeting held on 28<sup>th</sup> September, 2016, this resulted in a cash outflow of ₹ 234.71 Lacs, including corporate dividend tax of ₹ 39.70 Lacs.
- (ii) The Board of Directors, in its meeting held on 25<sup>th</sup> May, 2017, have proposed a final dividend of ₹ 3 per equity share for the year ended 31<sup>st</sup> March, 2017. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 281.65 Lacs including corporate dividend tax of ₹ 47.64 Lacs

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017****13. Statement of Changes in Equity for the year ended 31st March' 2017****OTHER EQUITY :**

(Amount in ₹)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Remeasurements of net defined benefit plans	
<b>Balances as at 1<sup>st</sup> April, 2015</b>	<b>35,965,500</b>	<b>343,219,766</b>	-	<b>379,185,266</b>
Profit for the year		85,934,478	-	85,934,478
Income for the year		-	101,309	101,309
Dividend-Equity Share		15,600,600	-	15,600,600
Corporate Dividend Tax		2,651,322	-	2,651,322
Corporate Dividend Tax for earlier years		467,870	-	467,870
Transfer to general reserve		6,250,000	-	6,250,000
Transfer from retained earnings	6,250,000	-	-	6,250,000
<b>Balance as at 31<sup>st</sup> March' 2016</b>	<b>42,215,500</b>	<b>404,184,452</b>	<b>101,309</b>	<b>446,501,261</b>
<b>Balance as at 31<sup>st</sup> March' 2016</b>	<b>42,215,500</b>	<b>404,184,452</b>	<b>101,309</b>	<b>446,501,261</b>
Profit for the year		112,798,753	-	112,798,753
Income for the year		-	(131,651)	(131,651)
Dividend-Equity Share		19,500,750	-	19,500,750
Corporate Dividend Tax		3,969,885	-	3,969,885
Corporate Dividend Tax for Earlier Years		64,100	-	64,100
Transfer to general reserve		8,500,000	-	8,500,000
Transfer from retained earnings	8,500,000	-	-	8,500,000
<b>Balance as at 31<sup>st</sup> March, 2017</b>	<b>50,715,500</b>	<b>484,948,470</b>	<b>(30,341)</b>	<b>535,633,630</b>

(Amount In ₹)

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016	As At 1 <sup>st</sup> April, 2015
<b>Non-Current Liabilities-Financial Liabilities</b>			
<b>14 Borrowings - Non Current</b>			
Secured - At Amortised Cost			
Term Loan - from Bank (Refer Note 32(v) for Maturity Pattern of borrowings			
- From Banks	<b>75,700,000</b>	-	44,200,000
<b>TOTAL</b>	<b>75,700,000</b>	-	44,200,000
<b>15 Deferred Tax Liabilities</b>			
Deferred Tax Liabilities	<b>73,639,424</b>	71,430,205	62,536,892
<b>TOTAL</b>	<b>73,639,424</b>	71,430,205	62,536,892
(Refer Note 30 for movement in deferred tax liabilities/assets)			



**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

(Amount In ₹)

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016	As At 1 <sup>st</sup> April, 2015
<b>Current Liabilities-Financial Liabilities</b>			
<b>16 Borrowing - Current</b>			
Secured -At Amortised Cost			
Working Capital Loans - From Banks	<b>282,461,101</b>	192,247,847	332,439,326
<b>TOTAL</b>	<b>282,461,101</b>	192,247,847	332,439,326
Note :Refer Note 32(v) for Assets hypothecated as security against bank borrowings			
<b>17 Trade Payables**</b>			
Trade payables *	<b>384,119,320</b>	412,596,514	278,744,781
<b>TOTAL</b>	<b>384,119,320</b>	412,596,514	278,744,781
*Trade Payable Includes Buyers Credit (Refer Note No. 31.6)	<b>173,799,283</b>	182,381,648	85,686,764
**Principal amount due to suppliers registered underthe MSMED Act and remaining unpaid as at year end	<b>Nil</b>	Nil	Nil
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	<b>Nil</b>	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	<b>Nil</b>	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	<b>Nil</b>	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	<b>Nil</b>	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	<b>Nil</b>	Nil	Nil
Further interest remaining due and payable for earlier years	<b>Nil</b>	Nil	Nil
<b>18 Other Financial Liabilities</b>			
(a) Current maturities of long term debt	<b>8,800,000</b>	44,200,000	41,900,000
(b) Unpaid dividends	<b>4,808,661</b>	4,497,060	3,489,268
(c) Due to Employees	<b>5,186,697</b>	3,939,989	3,895,955
(d) Other Payables	<b>11,636,239</b>	23,928,136	14,833,419
<b>TOTAL</b>	<b>30,431,597</b>	76,565,185	64,118,642

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016	As At 1 <sup>st</sup> April, 2015
<b>19 Other Current Liabilities</b>			
(a) Advance against sales	1,827,828	8,236,151	537,185
(b) Statutory Dues	4,820,758	5,431,868	4,837,490
<b>TOTAL</b>	<b>6,648,586</b>	<b>13,668,019</b>	<b>5,374,675</b>
<b>20 Provisions</b>			
(a) Provision for Employee Benefits (Refer Note 35)	3,334,055	2,403,771	1,827,880
<b>TOTAL</b>	<b>3,334,055</b>	<b>2,403,771</b>	<b>1,827,880</b>
<b>21 Current Tax Liabilities (Net)</b>			
Provision for Taxes ( Net of Tax paid 31 <sup>st</sup> March, 2017 ₹ 35,126,171 ; 31 <sup>st</sup> March 2016 ₹ 29,875,020; 01 <sup>st</sup> April 2015 ₹ 14,663,411)	6,426,789	9,542,313	5,348,122
<b>TOTAL</b>	<b>6,426,789</b>	<b>9,542,313</b>	<b>5,348,122</b>
			(Amount In ₹)
Particulars	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 31 <sup>st</sup> March, 2016	
<b>22 Revenue from Operations</b>			
(a) Sale of Polymers Products (Including Excise Duty) (Refer Note 31.7)	2,014,603,006	1,985,814,521	
Less:- Excise Duty	216,791,450	204,114,964	
	<b>1,797,811,556</b>	<b>1,781,699,557</b>	
(b) Other Operating Income			
Sales Tax Refund	3,658,138	-	
<b>TOTAL (a + b)</b>	<b>1,801,469,694</b>	<b>1,781,699,557</b>	
<b>23 Other Income</b>			
Sundry Balances / Provisions Written Back	32,011	-	
Profit on sale of Property, Plant and Equipment (net )	1,031,636	-	
<b>TOTAL</b>	<b>1,063,647</b>	<b>-</b>	

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

(Amount In ₹)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 31 <sup>st</sup> March, 2016
<b>24 Cost of Materials Consumed</b>		
Raw Material Consumed	1,439,852,512	1,406,771,487
Components & Accessories Consumed	31,473,126	30,261,242
<b>TOTAL</b>	<b>1,471,325,638</b>	<b>1,437,032,729</b>
<b>25 Manufacturing and Operating Costs</b>		
Power and Fuel	77,231,417	66,553,174
Job Work Charges - Component	5,594,594	4,353,940
Screen Printing Charges	6,489,970	5,790,414
Repairs to Machinery	8,316,204	7,908,967
Repairs to Buildings	1,281,581	512,148
Repairs to others	2,818,489	2,721,083
<b>TOTAL</b>	<b>101,732,255</b>	<b>87,839,726</b>
<b>26 Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Closing Stock		
Finished Goods	19,708,553	25,102,406
Work-in-Process	215,392,884	128,686,804
	<b>235,101,437</b>	<b>153,789,210</b>
Less : Opening Stock		
Finished Goods	25,102,406	26,924,171
Work-in-Process	128,686,804	105,163,802
	<b>153,789,210</b>	<b>132,087,973</b>
Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	<b>(579,903)</b>	<b>(110,622)</b>
<b>TOTAL</b>	<b>81,892,130</b>	<b>21,811,860</b>
<b>27 Employee Benefits Expense</b>		
Salaries & Wages	62,547,297	47,793,030
Contribution to Provident and Other Funds	3,011,180	1,727,114
Staff Welfare Expenses	2,089,177	1,777,146
<b>TOTAL</b>	<b>67,647,654</b>	<b>51,297,290</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

(Amount In ₹)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2017	For the Year Ended 31 <sup>st</sup> March, 2016
<b>28 Finance Cost</b>		
Interest Expenses	36,605,118	37,120,931
Other Borrowing costs	8,309,235	13,716,445
	<b>44,914,353</b>	<b>50,837,377</b>
Less : Interest Received	1,081,138	4,894,700
<b>TOTAL</b>	<b>43,833,215</b>	<b>45,942,677</b>
<b>29 Other Expenses</b>		
Insurance	1,642,480	1,427,768
Rates and Taxes	1,491,188	924,785
Rent	3,379,285	1,627,002
Directors' Sitting Fees	250,012	227,794
Miscellaneous Expenses (Refer Note No. 31.4 for Auditor's Remuneration)	17,567,504	12,663,211
<b>TOTAL</b>	<b>24,330,469</b>	<b>16,870,559</b>

**30 Income Taxes**

Tax expense recognised in the Statement of Profit and Loss

(Amount In ₹)

Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 March, 2016
Current Tax	37,911,660	39,417,333
Deferred Tax	2,209,219	8,893,313
	<b>40,120,879</b>	<b>48,310,646</b>
Adjustments for prior periods	(5,901,012)	1,142,068
<b>Tax Expenses</b>	<b>34,219,867</b>	<b>49,452,714</b>

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

Reconciliation of effective tax rate	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Profit / (loss) before tax	147,018,620	135,387,192
Exempt Income not Considered for tax	23,500,434	8,724,101
Items not considered in Deferred Tax	9,021,381	(1,339,911)
<b>Enacted income tax rate</b>	<b>34.61%</b>	<b>34.61%</b>
Computed Expected Tax Expense	39,625,054	44,299,279
<b>Differences due to:</b>		
Interest on Income Tax included in Tax Expenses	495,824	416,878
Due to Change in Tax Rate	-	3,594,489
<b>Tax Expense Recognised in Statement of Profit and Loss</b>	<b>40,120,879</b>	<b>48,310,646</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017****Deferred tax assets/(liabilities)**

The movement in deferred tax assets and liabilities during the year ended March 31, 2016 and March 31, 2017:

(Amount In ₹)

Movement during the year ended March 31, 2016 and March 31, 2017	As at 1 <sup>st</sup> April, 2015	Credit/ (charge) in statement of Profit and Loss	As at 31 <sup>st</sup> March, 2016	Credit/ (charge) in statement of Profit and Loss	As at 31 <sup>st</sup> March, 2017
Expenses allowable in future	-	-	-	1,749,758	1,749,758
Provision for Doubtful Debts	-	-	-	2,064,510	2,064,510
Depreciation	(62,536,892)	(8,893,313)	(71,430,205)	(6,023,487)	(77,453,692)
<b>Total</b>	<b>(62,536,892)</b>	<b>(8,893,313)</b>	<b>(71,430,205)</b>	<b>(2,209,219)</b>	<b>(73,639,424)</b>

**Note No. 31****31.1 Contingent Liabilities and Commitments:**

(i) Contingent liabilities not provided for in respect of

(Amount In ₹)

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Guarantees given by the bank on behalf of the Company	10,258,458	5,149,729	5,014,729
<b>Disputed indirect taxes ( Excluding interest)</b>			
Appeal filed by the Company	3,749,957	8,980,528	7,841,931
Appeal filed by the Excise Department	6,447,849	-	-
Disputed Income taxes (including interest )	14,802,921	-	-
Disputed Electricity Duty (Excluding Interest)	3,275,619	3,275,619	3,275,619

The company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonable expect the outcome of these proceedings to have a material impact on its financial statements. Future cash outflow in respect of the above are determinable only on receipts of judgments/ decisions pending with various forums/authorities.

(ii) Commitment

**Operating Lease:**

The Company has acquired certain Building/Office Premises under non cancellable Lease arrangement. The future lease payment committed is as under:

(Amount In ₹)

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Within one year	2,889,130	6,36,000	-
Later than one year and not later than five years	8,927,274	2,264,000	-
Later than five years	-	-	-

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

(iii) Capital Commitment: ₹ 3,07,646 (Previous Year ₹ 18,000,000 ) net of Advances of ₹ 8,67,966. (Previous Year ₹ Nil)

**31.2** The amount of exchange difference (net) of ₹ 29,386,171 credited (Previous year debited of ₹ 7,839) to the statement of Profit & Loss for the year

**31.3 As per Ind AS -108 Segment Reporting**

“Operating Segment”, segment information has been provided under the Notes to Consolidated Financial Statements of the Holding Company.

**31.4 Auditors' Remuneration**

(Amount In ₹)

Particulars	FY 2016-17	FY 2015-16
Audit Fees	300,000	225,000
Tax Audit Fees	175,000	175,000
Limited Review Fees	275,000	225,000
Service Tax	124,312	98,303
Out of pocket expenses	65,400	60,950
<b>TOTAL</b>	<b>939,712</b>	<b>784,253</b>

**31.5 Calculation of Earning Per Share (EPS):**

(Amount In ₹)

Particulars	FY 2016-17	FY 2015-16
Numerator:		
Profit after tax	112,798,753	85,934,478
Denominator: Weighted Average Equity Shares (No.)	78,00,300	78,00,300
Face Value	10	10
Basic and Diluted Earning Per Share	<b>14.46</b>	<b>11.02</b>

**31.6** Trade Payables include ₹ 173,799,283 (as at 31<sup>st</sup> March 2016 ₹182,381,648 & as at 1<sup>st</sup> April 2015 ₹ 85,686,764) towards buyers credit facilities availed from Bankers out of their working capital facilities.

**31.7** i) Sales of Products Includes ₹18,046,347(Previous Year ₹ 27,411,971) towards Advance Licence Duty benefits.

ii) Sales of Products Includes ₹ 20,734,644 (Previous Year ₹18,687,091 ) towards receipt on account of Central Sales Tax Benefits- Government Grant.

**31.8** 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.

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017****31.9 Related Party Disclosures as per Indian Accounting Standard****(i) List of Related party and their relationships:**

S r No	Name of the Related Party	Relationship
<b>a</b>	<b>Where control exits:</b>	
1	Time Technoplast Limited	Holding Company
<b>b</b>	<b>Other with whom transactions have been entered :</b>	
1	NED Energy Ltd., India	Fellow Subsidiary
<b>c</b>	<b>Key Managerial Personnel</b>	
1	Kamlesh Joisher	Whole Time Director
2	Manoj Kumar Mewara	Company Secretary
3	Murarilal Jangid	Chief Financial Officer

(Amount In ₹)

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

S r. No.	Name of the Party	Nature of Transactions	For the year ended March 31, 2017	For the year ended march 31, 2016
1	Time Technoplast Limited	Sales	160,240,636	107,081,139
		Purchases	100,742,879	53,710,254
		Loan Given/(Loan repaid)	-	(40,000,000)
		Capital Advance	-	12,000,000
		Purchase of Fixed Assets	856,089	43,174,074
		Sales of Fixed Assets	9,892,876	-
		Interest Received	-	3,506,850
2	NED Energy Limited	Reimbursement of Expenses	-	57,000
		Interest Received	-	401,095
3	Kamlesh Joisher	Remuneration	3,576,334	3,576,334
4	Manoj Kumar Mewara	Remuneration	1,496,122	1,396,126
5	Murarilal Jangid	Remuneration	1,399,995	1,300,000
6	Sanjaya Kulkarni	Director Sitting Fees	105,560	102,230
7	Mr. M.K. Wadhwa	Director Sitting Fees	111,116	105,562
8	Ms. Monika Srivastava	Director Sitting Fees	33,336	20,002

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

(Amount In ₹)

Sr. No.	Name of the Party	Nature of Balances	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Time Technoplast Limited	Receivables	-	39,119,517	21,437,628
		Payable	14,832,931	-	-
		Loan Receivable	-	548,630	40,000,000
		Capital Advance Receivable	-	12,000,000	-
2	Kamlesh Joisher	Remuneration Payable	174,528	239,814	149,710
3	Manoj Kumar Mewara	Remuneration Payable	81,492	102,520	91,877
4	Murarilal Jangid	Remuneration Payable	80,773	98,756	93,621

Notes :

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.

- 31.10** During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below

(Amount In ₹)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	692,500	449,127	1,141,627
(+) Permitted receipts (Specify Nature in Broad heads)	-	Not Applicable	-
(-) Permitted payments (Specify Nature in Broad heads)	107,500		107,500
(-) Amount deposited in Banks	585,000		585,000
Closing cash in hand as on 30.12.2016	-	1,035,250	1,035,250

\*Notes: For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8<sup>th</sup> November, 2016.



**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017****Note-32- Financial Risk Management**

Financial risk management objectives and policies

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

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

**(i) Market Risk- Interest rate risk**

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

**Exposure to interest rate risk**

(Amount In ₹)

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016	As At 1 <sup>st</sup> April, 2015
Borrowings bearing variable rate of interest	282,461,101	192,247,847	332,439,326
Borrowings bearing Fixed rate of interest	75,700,000	-	44,200,000

**(ii) Market Risk- Foreign currency risk.**

The Volatility of the rupee against the dollar which severely affects the import dependent industries such as ours. We are importing the raw material (Polymers) which constitutes almost 70% of sale price. There have been large capacities added in GCC and Iran for production of polymers through gas cracking which are immune to future increase in prices of crude. We have seen substantial decline in raw material prices and this trend would continue at least for next 4/5 years until all these new capacities gets absorbed.

Foreign Currency Exposures only relate to import of raw materials as follows:-

Particular	2016-2017			2015-16	
	USD	EURO	(₹)	USD	(₹)
Hedged	1,000,035	175,760	77,907,353	3,651,613	243,454,215
Unhedged	2,915,307	-	189,057,652	2,025,055	134,180,144

**(iii) Credit risk**

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

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

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

- iv) Significant increase in credit risk on other financial instruments of the same counterparty,  
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

Ageing of Account receivables

(Amount In ₹)

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016	As At 1 <sup>st</sup> April, 2015
0-6 months	418,166,743	417,566,259	366,490,104
beyond 6 months	17,331,106	16,430,258	8,879,037
<b>Total</b>	<b>435,497,850</b>	<b>433,996,517</b>	<b>375,369,141</b>

**(iv) Liquidity Risk**

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

The company had access to following undrawn Borrowing facilities at end of reporting period:

(Amount In ₹)

Particulars	As At 31 <sup>st</sup> March, 2017	As At 31 <sup>st</sup> March, 2016	As At 1 <sup>st</sup> April, 2015
Variable Borrowing -Cash Credit expires within 1 year	282,461,101	192,247,847	332,439,326

**(v) Maturity patterns of borrowings**

Particulars	Rate of Interest	As at 31 <sup>st</sup> March '17			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	10.85%	8,800,000	63,360,000	12,340,000	84,500,000
Short Term Borrowings (Cash Credit Balance)	10% to 11.25%	282,461,101	-	-	282,461,101
<b>Total</b>		<b>291,261,101</b>	<b>63,360,000</b>	<b>12,340,000</b>	<b>366,961,101</b>

	Rate of Interest	As at 31 <sup>st</sup> March '16			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	11.20%	44,200,000	-	-	44,200,000
Short Term Borrowings (Cash Credit Balance)	12.50%	192,247,847	-	-	192,247,847
<b>Total</b>		<b>236,447,847</b>	<b>-</b>	<b>-</b>	<b>236,447,847</b>

Particulars	Rate of Interest	As at 1 <sup>st</sup> April, 2015			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	11.70%	41,900,000	44,200,000	-	86,100,000
Short Term Borrowings (Cash Credit Balance)	12.50%	332,439,326	-	-	332,439,326
<b>Total</b>		<b>374,339,326</b>	<b>44,200,000</b>	<b>-</b>	<b>418,539,326</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

- a) The Company has been sanctioned limit of working capital facilities amounting to ₹ 3,850 Lacs (as on 31<sup>st</sup> March 2016 ₹ 3,850 Lacs; 01<sup>st</sup> April 2015 ₹ 3,850 Lacs) which are secured to bank by 1<sup>st</sup> Charge ranking pari passu on Current Assets (Present & Future) of the company & 1<sup>st</sup> Charge ranking pari passu on Fixed Assets (moveable & immovable) of Silvassa Unit & Ratlam Unit (Movable assets) and 2<sup>nd</sup> pari passu charge on fixed assets (movable & immovable) of Pantnagar (Gadarpur), Bhuj Unit & Ratlam Unit (Movable assets)
- b) In addition, the Company has also non fund based facility of ₹ 3,650 Lacs (as on 31<sup>st</sup> March 2016 ₹ 4,495 Lacs; 01<sup>st</sup> April, 2015 ₹ 4,495 Lacs) which is also secured by the assets as mentioned in a) above.

**Assets provided as security**

(Amount in ₹)

The carrying amounts of assets provided as security for current and non-current borrowings are:

	31 March, 2017	31 March, 2016	1 April, 2015
<b>Current Assets</b>			
Financial Assets			
First Charge			
Trade receivables	435,497,850	433,996,517	375,369,141
Inventories	301,024,182	222,237,055	251,800,226
Floating Charge			
Cash and cash equivalents	4,806,404	6,086,563	3,434,670
Other Current Assets	124,707,818	99,804,575	126,622,713
<b>Total Current assets provided as security</b>	<b>866,036,254</b>	<b>762,124,709</b>	<b>757,226,749</b>
<b>Non Current Assets</b>			
First Charge			
Leasehold Land	567,649	594,578	621,507
Freehold Land	28,410,321	28,410,321	8,910,321
Building	62,888,096	65,152,060	67,226,182
Furniture, fittings and equipment	2,338,904	3,440,935	4,546,921
Plant and Equipments	316,282,710	286,166,280	261,771,055
Others	495,839	577,888	335,964
<b>Total non-current assets provided as security</b>	<b>410,983,520</b>	<b>384,342,062</b>	<b>343,411,950</b>
<b>Total assets provided as security</b>	<b>1,277,019,774</b>	<b>1,146,466,771</b>	<b>1,100,638,699</b>

**(vi) Maturity patterns of other Financial Liabilities**

(Amount in ₹)

Particulars	31 March, 2017	31 March, 2016	1 April, 2015
Trade Payable			
Below 6 Months	384,119,320	412,596,514	278,744,781
Beyond 6 Months	-	-	-
<b>Total</b>	<b>384,119,320</b>	<b>412,596,514</b>	<b>278,744,781</b>

**(vii) Capital risk management**

The Company's objectives when managing capital are to

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

The Company Monitors Capital on the basis of the following debt equity ratio:-

The gearing ratios were as follows:

(Amount In ₹)

Particulars	31 <sup>st</sup> March,17	31 <sup>st</sup> March,16	1 <sup>st</sup> April, 15
Net Debt	366,961,101	236,447,847	418,539,326
Total Equity	613,636,630	524,504,261	457,188,266
<b>Net Debt to Total Equity (%)</b>	<b>59.80%</b>	<b>45.08%</b>	<b>91.55%</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017****33 First-time adoption of Ind AS**

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1<sup>st</sup> April, 2016, with a transition date of 1<sup>st</sup> April, 2015. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31<sup>st</sup> March, 2017, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A. Optional Exemptions****Deemed Cost**

The Company has opted para D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at transition date.

**B. Applicable Mandatory Exceptions****(a) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:  
- Impairment of financial assets based on expected credit loss model.

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

**C. Transition to Ind AS - Reconciliations**

- I. Reconciliation of Balance sheet as at April 1, 2015 and March 31, 2016
- II. Reconciliation of Statement of total Comprehensive Income for the year ended March 31, 2016
- III. Reconciliation of Equity as at April 1, 2015 and March 31, 2016

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

**I. Reconciliation of Balance sheet as at April 1, 2015 and March 31, 2016**

Particulars	As At 31 <sup>st</sup> March 2016			As At 01 <sup>st</sup> April 2015		
	Previous GAAP	Effect of Transition to IND AS	As Per IND AS	Previous GAAP	Effect of Transition to IND AS	As Per IND AS
<b>ASSETS</b>						
<b>(1) NON-CURRENT ASSETS</b>						
(a) Property, Plant & Equipment	486,127,191	-	486,127,191	449,978,920	-	449,978,920
(b) Capital work-in-progress	12,000,000	-	12,000,000	-	-	-
(c) Financial assets Other Financial Assets	4,143,611	-	4,143,611	764,532	-	764,532
(d) Current Tax Assets	24,413,160	-	24,413,160	31,126,744	-	31,126,744
(e) Other Non-Current assets	8,217,052	-	8,217,052	8,394,039	-	8,394,039
<b>TOTAL NON - CURRENT ASSETS</b>	<b>534,901,014</b>	<b>-</b>	<b>534,901,014</b>	<b>490,264,235</b>	<b>-</b>	<b>490,264,235</b>
<b>(2) CURRENT ASSETS</b>						
(a) Inventories	222,237,055	-	222,237,055	251,800,226	-	251,800,226
(b) Financial assets						
(i) Trade receivables	433,996,517	-	433,996,517	375,369,141	-	375,369,141
(ii) Cash & Cash equivalents	6,086,563	-	6,086,563	3,434,670	-	3,434,670
(iii) Other Bank Balances	5,932,395	-	5,932,395	4,287,602	-	4,287,602
(c) Other current assets	99,804,575	-	99,804,575	126,622,713	-	126,622,713
<b>TOTAL CURRENT ASSETS</b>	<b>768,057,104</b>	<b>-</b>	<b>768,057,104</b>	<b>761,514,351</b>	<b>-</b>	<b>761,514,351</b>
<b>TOTAL ASSETS</b>	<b>1,302,958,118</b>	<b>-</b>	<b>1,302,958,118</b>	<b>1,251,778,586</b>	<b>-</b>	<b>1,251,778,586</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						

(Amount In ₹)

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017

Particulars	As At 31 <sup>st</sup> March 2016		As At 01 <sup>st</sup> April 2015		
	Previous GAAP	Effect of Transition to IND AS	Previous GAAP	Effect of Transition to IND AS	As Per IND AS
Equity Share Capital	78,003,000	-	78,003,000	-	78,003,000
Other Equity	423,030,629	23,470,632	446,501,261	18,251,920	379,185,266
<b>TOTAL EQUITY</b>	<b>501,033,629</b>	<b>23,470,632</b>	<b>524,504,261</b>	<b>18,251,920</b>	<b>457,188,266</b>
<b>LIABILITIES</b>					
<b>(1) NON - CURRENT LIABILITIES</b>					
(a) Financial liabilities					
(i) Borrowings	-	-	44,200,000	-	44,200,000
(ii) Deferred tax liabilities (Net)	71,430,205	-	62,536,892	-	62,536,892
<b>TOTAL NON - CURRENT LIABILITIES</b>	<b>71,430,205</b>	<b>-</b>	<b>106,736,892</b>	<b>-</b>	<b>106,736,892</b>
<b>(2) CURRENT LIABILITIES</b>					
(a) Financial liabilities					
(i) Borrowings	192,247,847	-	192,247,847	-	332,439,326
(ii) Trade Payables	412,596,514	-	412,596,514	-	278,744,781
(iii) Other financial liabilities	76,565,185	-	76,565,185	-	64,118,642
(b) Other Current liabilities	13,668,019	-	13,668,019	-	5,374,675
(c) Provisions	25,874,406	(23,470,632)	2,403,771	(18,251,920)	1,827,880
(d) Current Tax liabilities (Net)	9,542,313	-	9,542,313	-	5,348,122
<b>TOTAL CURRENT LIABILITIES</b>	<b>730,494,284</b>	<b>(23,470,632)</b>	<b>707,023,649</b>	<b>(18,251,920)</b>	<b>687,853,426</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,302,958,118</b>	<b>-</b>	<b>1,302,958,118</b>	<b>-</b>	<b>1,251,778,586</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017****II Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016**

	Previous GAAP	Ind AS adjustments	IND AS
<b>INCOME</b>			
Revenue from operations	1,867,185,365	85,485,808	1,781,699,557
<b>TOTAL INCOME</b>	<b>1,867,185,365</b>	<b>85,485,808</b>	<b>1,781,699,557</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	1,437,032,729	-	1,437,032,729
Manufacturing and Operating Costs	87,839,726	-	87,839,726
Changes in inventories of finished goods, work-in-progress and traded goods	(21,811,860)	-	(21,811,860)
Employee benefits expenses	51,195,981	(101,309)	51,297,290
Finance costs	45,942,677	-	45,942,677
Depreciation and amortisation	29,141,244	-	29,141,244
Other expenses	102,356,366	85,485,808	16,870,558
<b>TOTAL EXPENSES</b>	<b>1,731,696,863</b>	<b>85,384,499</b>	<b>1,646,312,364</b>
<b>PROFIT BEFORE TAX</b>	<b>135,488,502</b>	<b>101,309</b>	<b>135,387,193</b>
Tax Expenses	49,452,714	-	49,452,714
Profit for the year	86,035,788	101,309	85,934,479
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	-	(101,309)	101,309
<b>Total Comprehensive Income for the year</b>	<b>86,035,788</b>	<b>0.00</b>	<b>86,035,788</b>

**III Reconciliation of Equity**

	31-Mar-16	1-Apr-15
<b>Total equity under local GAAP</b>	<b>501,033,629</b>	438,936,346
<b>Adjustments impact: Gain/ (Loss)</b>		
Reversal of proposed ordinary dividends payable including DDT	<b>23,470,632</b>	18,251,920
<b>Total IND AS adjustment</b>	<b>23,470,632</b>	18,251,920
<b>Total equity under Ind AS</b>	<b>524,504,261</b>	<b>457,188,266</b>

**34 Financial instruments**

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

Level 3: Inputs which are not based on observable market data

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

**a. Financial assets**

Particulars	As at 31 <sup>st</sup> March 2017			As at 31 <sup>st</sup> March 2016			As at 01 <sup>st</sup> April 2015			
	Carrying Amount	Level of Input Used In		Carrying Amount	Level of Input Used In		Carrying Amount	Level of Input Used In		
		Level 3	Level 1		Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>										
<b>At Amortised Cost</b>										
Trade receivables	435,497,850	-	-	433,996,517	-	-	375,369,141	-	-	-
Cash and cash equivalents	4,806,404	-	-	6,086,563	-	-	3,434,670	-	-	-
Other Bank Balance	5,595,278	-	-	5,932,395	-	-	4,287,602	-	-	-
<b>At FVTPL</b>										
Trade receivables	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-	-	-	-	-
<b>At FVTOCI</b>										
Trade receivables	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>										
Borrowings	282,461,101	-	-	192,247,847	-	-	332,439,326	-	-	-
Trade payables	384,119,320	-	-	412,596,514	-	-	278,744,781	-	-	-
Other financial liabilities	30,431,597	-	-	76,565,185	-	-	64,118,642	-	-	-



**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017****35 DISCLOSURE PURSUANT TO IND AS - 19 “EMPLOYEE BENEFITS”**

i) **Gratuity:** In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan (“The Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

**A. Balance Sheet**

(Amount in ₹)

Particulars	Defined benefit plans		
	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
Present value of plan liabilities	5,623,240	4,703,727	3,210,060
Fair value of plan assets	3,918,521	3,098,148	3,420,128
<b>Asset/(Liability) recognised</b>	<b>(1,704,719)</b>	<b>(1,605,579)</b>	<b>210,068</b>

**B. Movements in plan assets and plan liabilities**

Particulars	Present value of obligations	Fair Value of Plan assets
<b>As at 1<sup>st</sup> April 2016</b>	4,703,727	3,098,148
Current service cost	478,275	-
Past service cost	-	-
Interest Cost/(Income)	369,713	243,514
Liability transferred in/ acquisition	85,145	
Return on plan assets excluding amounts included in net finance income/cost	-	44,089
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	234,592	-
Actuarial (gain)/loss arising from experience adjustments	10,823	-
Employer contributions	-	791,805
Benefit payments	(259,035)	(259,035)
<b>As at 31<sup>st</sup> March 2017</b>	<b>5,623,240</b>	<b>3,918,521</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017**

(Amount In ₹)

Particulars	Present value of obligations	Fair Value of Plan assets
<b>As at 1<sup>st</sup> April 2015</b>	3,210,060	3,420,128
Current service cost	369,432	-
Past service cost	-	-
Interest Cost/(Income)	256,805	273,610
Return on plan assets excluding amounts included in net finance income/cost	-	(12,778)
Actuarial (gain)/loss arising from changes in demographic assumptions	814,620	-
Actuarial (gain)/loss arising from changes in financial assumptions	(294,206)	-
Actuarial (gain)/loss arising from experience adjustments	941,360	-
Employer contributions	-	11,532
Benefit payments	(594,344)	(594,344)
<b>As at 31<sup>st</sup> March 2016</b>	<b>4,703,727</b>	<b>3,098,148</b>

**C. Statement of Profit and Loss**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
<b>Employee Benefit Expenses:</b>		
Current service cost	478,275	369,432
Interest cost/(income)	369,713	256,805
<b>Total amount recognised in Statement of profit &amp; loss</b>	<b>847,988</b>	626,237

Remeasurement of the net defined benefit liability:

Return on plan assets excluding amounts included in net finance income/(cost)	(44,089)	12,778
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	234,592	(294,206)
Experience gains/(losses)	10,823	382,737
<b>Total amount recognised in Other Comprehensive Income</b>	<b>201,326</b>	<b>101,309</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2017****D. Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
<b>Financial Assumptions</b>	<b>7.27%</b>	7.86%	8.00%
Discount rate	<b>4.00%</b>	4.00%	5.00%
Salary Escalation Rate	<b>7.27%</b>	7.86%	8.00%
Expected Return on Plan Assets	<b>5.00%</b>	5.00%	0.00%
Rate of Employee Turnover	<b>Indian Assured Lives Mortality (2006-08)</b>	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate During Employment	<b>N.A.</b>	N.A.	N.A.

**Demographic Assumptions**

Mortality in Service : Indian Assured Lives Mortality (2006-08)

**E. The defined benefit obligations shall mature after year end 31<sup>st</sup> March, 2017 as follows:**

Year ending 31 March,	Defined benefit obligation	
2018	383,674	340,583
2019	411,592	344,304
2020	427,835	366,451
2021	660,060	381,220
2022	1,119,640	580,091
Thereafter	2,128,615	2,653,741

**F Sensitivity Analysis**

Particulars	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
Projected Benefit Obligation on Current Assuptions	<b>5,623,240</b>	4,703,727
Delta Effect of + 1% Change in Rate of Discounting	<b>(386,565)</b>	(318,486)
Delta Effect of - 1% Change in Rate of Discounting	<b>446,522</b>	365,986
Delta Effect of + 1% Change in Rate of Salary Increase	<b>431,389</b>	348,189
Delta Effect of -1% Change in Rate of Salary Increase	<b>(376,602)</b>	(304,958)
Delta Effect of + 1% Change in Rate of Employee Turnover	<b>121,366</b>	124,858
Delta Effect of - 1% Change in Rate of Employee Turnover	<b>(138,556)</b>	(141,348)

36. Previous year's figure have been regrouped/rearranged/recast/wherever necessary to conform to current year's presentation.

SIGNATURES TO NOTES '1' TO '36'

For and on behalf of the Board

**Sanjaya Kulkarni**  
Chairman  
DIN - 00102575

**Mangesh Sarfare**  
Whole Time Director  
DIN -07793543

**Place** : Mumbai  
**Date** : 25<sup>th</sup> May, 2017

**Murarilal Jangid**  
Chief Financial Officer

**Manoj Kumar Mewara**  
Company Secretary



**PROXY FORM****TPL PLASTECH LIMITED**

**Registered Office:** 102, 1st Floor, Centre Point, Somnath Daman Road,  
Somnath, Dabhel, Nani Daman, Daman UT - 396210

**Corporate Office:** Sangeet Plaza, Office No. 501 to 504, 5th Floor,  
Opp. Marol Fire Brigade, Marol Maroshi Road, Marol Naka, Andheri (East), Mumbai-400059  
**Tel.** 022-40624200 **Fax** : 022-4062 4299

**Website** : www.tplplastech.in; Email :investors@tnpl.net.in  
**CIN:**L25209DD1992PLC004656

**FORM NO. MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address :	
E-mail ID :	
Folio No/ DP ID-Client ID	

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Friday, 29th September, 2017 at Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210 at 12.00 noon and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote		
		For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1.	Adoption of the financial statements and reports thereon for the year ended March 31, 2017			
2.	Declaration of Dividend for the financial year 2016-17			
3.	Re-appointment of Ms. Monika Srivastava, who retires by rotation			
4.	Appointment of Raman S. Shah & Associates, as Statutory Auditor of the Company			
<b>SPECIAL BUSINESS</b>				
5.	Ordinary Resolution for appointment of Mr. Mangesh Sarfare (DIN 07793543) as Whole Time Director of the Company			
6.	Ordinary Resolution for appointment of Mr. Anil Jain (DIN 00183364) as Director of the Company			
7.	Ordinary Resolution for appointment of Mr. Deepak Bakhshi (DIN 07344217) as an Independent Director of the Company			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of the Member: \_\_\_\_\_

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

Affix  
Revenue  
Stamp

**Note:**

- This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.
- Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting right, than such proxy shall not act as a proxy for any other person or Member.





## TPL PLASTECH LIMITED

**Registered Office:** 102, 1st Floor, Centre Point, Somnath Daman Road,  
Somnath, Dabhel, Nani Daman, Daman UT - 396210

**Corporate Office:** Sangeet Plaza, Office No. 501 to 504, 5th Floor,  
Opp. Marol Fire Brigade, Marol Maroshi Road, Marol Naka, Andheri (East), Mumbai-400059  
**Tel.** 022-40624200 **Fax** : 022-4062 4299

**Website** : www.tplplastech.in; Email :investors@tnpl.net.in

**CIN:**L25209DD1992PLC004656

### ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

**24<sup>th</sup> Annual General Meeting on Friday, 29<sup>th</sup> September, 2017**

D. P. ID*	
Client ID*	
L.F. No.	
No. of Shares held	

I/We hereby record my/our presence at the 24<sup>th</sup> Annual General Meeting of the Company held on Friday, 29<sup>th</sup> September, 2017 at Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210 at 12.00 noon

Name of Shareholder(s)

(in Block Letters) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Signature of Shareholder(s) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Name of Proxyholder(s)

(in Block Letters) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

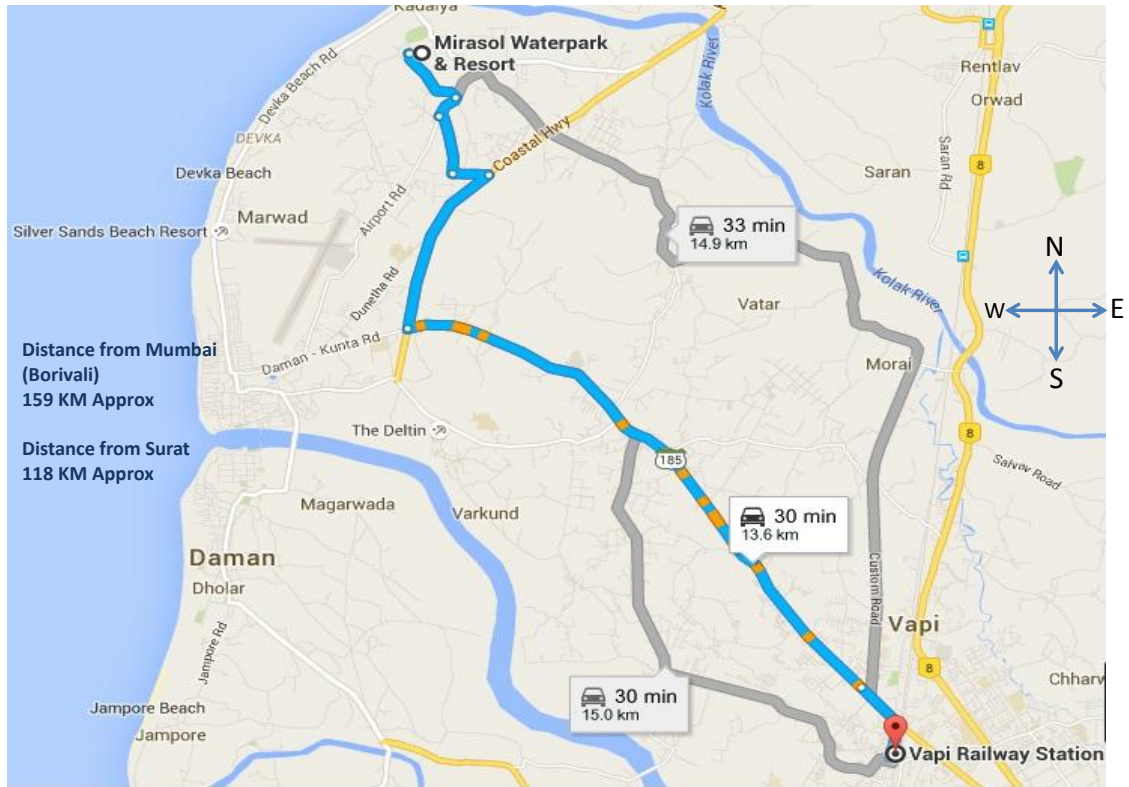
Signature of Proxy holder 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

\* Applicable for investors holding shares in electronic form.

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.



## Route Map to the AGM Venue











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**TPL Plastech Limited**

**Corporate Office**

Sangeet Plaza, Office No. 501-504, 5th Floor, Opp. Marol Fire Brigade,  
Marol Maroshi Road, Andheri East, Mumbai 400059

(If undelivered kindly return to corporate office)