



September 05, 2024

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: **TIMETECHNO**

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: **532856**

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2023–24

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith “Annual Report” for the Financial Year ended 31st March, 2024 (FY – 2023–24) as circulated to the shareholders through electronic mode only in view of relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard.

The same is also available on the website of the Company at www.timetechnoplast.com.

You are requested to kindly take the above information on your record.

Thanking You,

For Time Technoplast Limited

MANOJ KUMAR
MOHANLAL MEWARA
2024.09.05 13:34:41 +05'30'

Manoj Kumar Mewara
Sr. VP Finance & Company Secretary

TIME TECHNOPLAST LTD.
Bringing Polymers To Life

CIN : L27203DD1989PLC003240

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman - 396210

Corp. Off. : 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400 072 INDIA Tel. : 91-22-7111 9999 Fax : 91-22-2857 5672 E-mail : ttl@timetechnoplast.com Website : www.timetechnoplast.com
Bangalore : (080) 26608056/61 Baddi : 9816720202/9816700202/9816820202 Chennai (044) 4501 0019/29 Delhi : (0120) 4326144/4284946 Hyderabad : 9849019428 Kolkata : (033) 46037097/98



TIME TECHNOPLAST LTD.

With a vision for the future



FOCUSED SOLUTIONS FOR A GREENER TOMORROW



RENEWABLE
ENERGY



GREEN ENERGY



CARBON DIOXIDE
REDUCTION



CONSERVATION



SOLAR AND WIND
ENERGY

ANNUAL REPORT 2023-24



PRODUCTS

INNOVATIVE POLYMER PRODUCTS

INDUSTRIAL PACKAGING	 <p>Drums & Containers</p>	 <p>Jerry Cans</p>	 <p>Conipack Pails</p>
INFRASTRUCTURE	 <p>HDPE Pipes</p>		 <p>Energy Storage Devices</p>
AUTO COMPONENTS AND LIFESTYLE	 <p>Rain Flaps</p>	 <p>Fuel Tanks</p>	

VALUE ADDED PRODUCTS

 <p>Composite IBCs</p>	 <p>Composite Cylinders (LPG, CNG and Oxygen)</p>	 <p>MOX Films</p>
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HI-TECH PRODUCTS

 <p>DEF (Urea) Tanks</p>	 <p>Composite Air Tanks</p>	 <p>Hydraulic Oil Tank</p>
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VALUE ADDED PRODUCTS UNDER DEVELOPMENT

 <p>Hydrogen Cylinder for Fuel Cells</p>	 <p>Composite Fire Extinguisher</p>	 <p>Composite Water Heater</p>
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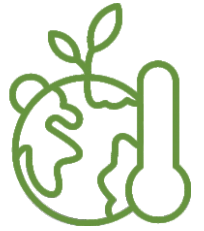
and more...



Energy Savings Initiative

Making our contribution towards efforts in arresting "Climate Change"

- ✓ Took initiative to convert part of our Energy consumption to clean energy
- ✓ Action taken at different Production Sites in India
- ✓ Investment made on Solar / Photo voltaic Power Plants / Grid related to every production site.
- ✓ Such Power Plants already generated Green units, resulting in reduction of 10,700 Tons of Carbon dioxide.
- ✓ 10 % of our total consumption converted to green energy and by FY 25, this would increase to 32 %.



Phase – I

Green energy implemented

Reduced 10,700 Tons of CO₂ in a year

Already under implementation

Phase – II

Green Energy implementation under progress

Will reduce an additional 8,333 Tons of CO₂ in a year

Proposed by Dec 2024

Phase – III

Green Energy implementation proposed

Will reduce 16,000 Tons more of CO₂ in a year

Proposed by March 2025

The above action will improve Carbon dioxide balance by more than 35,000 Tons.



TimeTechnoplast Ltd #Sustainability #EnergySavings #Climate Change
#Green Energy #Carbondioxide



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“ *We don't mind seeing competition ahead of us so long as they are at least a few laps behind.* ”

– *Team Time*



WORLD WIDE PRESENCE



TIME TECHNOPLAST LTD.



- | | | | |
|----------------|-----------|------------|--------------|
| 1 USA | 4 BAHRAIN | 7 THAILAND | 10 MALAYSIA |
| 2 EGYPT | 5 UAE | 8 VIETNAM | 11 INDONESIA |
| 3 SAUDI ARABIA | 6 INDIA | 9 TAIWAN | |



ABOUT US

FOUNDATION AND VISION:

- Founded in 1992, Time Technoplast Limited (TimeTech) set out to become the leading polymer and composite product company in India.
- Equity shares of the Company listed (IPO) on NSE & BSE in 2007.
- Focused on leveraging advanced technology to offer innovative products and services.

RESEARCH AND DEVELOPMENT:

- Boasts a robust R&D team of approximately 35 experts, each with over 20 years of experience.
- Operates a comprehensive R&D facility dedicated to creating innovative products that replace traditional metal components.

PRODUCT INNOVATION:

- Pioneered the use of polymers and composites to substitute metals wherever possible.
- Product portfolio includes groundbreaking items that meet international quality standards and offer unmatched versatility.

KEY ACHIEVEMENTS:

- First in India to launch several innovative products, including:
 - PE Drums replacing Steel Drums.
 - Intermediate Bulk Containers (IBC) with a 1,000-liter capacity.
 - Plastic Fuel Tanks for commercial vehicles.
 - Lithium Batteries.
 - Spray Suppression Systems (3S).
 - Type IV Composite Gas Cylinders for LPG, CNG, Hydrogen and Type III Composite Cylinder for Oxygen.

RECENT INNOVATIONS:

- **Type-IV Composite Cylinder for Hydrogen:** We are the first company in India to obtain approvals for composite hydrogen cylinders. These cylinders, with their lightweight and durable design, are perfect for efficient storage and transportation. They are suitable for various applications, including fuel cell vehicles, industrial uses, and portable energy solutions.
- **Type-III Composite Cylinder for Oxygen:** Similar to hydrogen cylinders, TimeTech is the first company in India to receive approvals for composite oxygen cylinders. These versatile cylinders are ideal for a range of applications, including use by firefighters, mountain climbers, portable home oxygen supplies, mobile ambulances, hospitals, the defence sector, and underwater activities.

PRODUCT RANGE:

Time Technoplast's product range is categorized into three main groups: Innovative Polymer Products, Value Added Products, and Hi-Tech Products.

1) Innovative Polymer Products:

- **Industrial Packaging:** Includes drums, containers, jerry cans, and Conipack pails, all branded as TECHPACK.



ABOUT US

These are predominantly used in the Chemical & FMCG industries, among other industries. This range also consists of Intermediate Bulk Containers (IBC).

- **Intermediate Bulk Containers (IBCs):** Their space efficiency, waste reduction, durability, eco-friendliness, and the possibility of reconditioning makes them globally popular. They are marketed globally under the GNX brand. IBCs are also categorized as value-added products.
 - **Infrastructure Solutions:** Two main products. The first is High-Density Polyethylene (HDPE) Pipes, branded as Max'M, used in water supply, drainage, and sewage, power dust, etc. The second is Valve-Regulated Lead-Acid (VRLA) batteries, branded as MaxLife, supplied to industries such as railways and solar among others.
 - **Technical & Lifestyle Products:** TimeTech is a leading player in the turf and matting segment. The company offers value-for-money solutions across industries with turf brands such as Duro Wipe, Duro Soft, Duro Turf, Duro Comfort and Meadowz for matting, and Dumpo Bins for disposal bins.
 - **Auto Components:** Includes high-performance, dependable, and durable de-aeration and fuel tanks that are lightweight, corrosion-resistant, and efficient for coolant transfer. The brands under this category are 3S Rainflaps, Tech DAT, and TechTank for fuel tanks.
- 2) **Value-Added Products:** We offer a selection of products that command a premium over established products due to their advanced and innovative features. These include Composite Cylinders such as LiteSafe LPG Cylinders, NEX-G CNG Cascades, and cylinders for hydrogen and oxygen. Additionally, we provide Multi-layer Multi-axis Oriented X-cross Laminated Film (MOX), branded as Techpaulin.
- 3) **Hi-Tech Products:** We supply specialized hi-tech composite products to select companies, including DEF (Urea) Tanks, Composite Air Tanks, and Hydraulic Oil Tank.

Value-Added Products Under Development:

- Through ongoing R&D and the application of advanced composite technology to reduce weight and enhance usability, TimeTech is developing three value-added products: Type IV carbon-wrapped hydrogen cylinders for fuel cells, composite fire extinguishers, and composite water heaters.

GLOBAL PRESENCE:

- Operates in 11 countries: India, UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Saudi Arabia, Indonesia, Taiwan, and the United States.

FUTURE COMMITMENT:

- Continues to advance its philosophy of innovation.
- Dedicated to striving towards a sustainable future for all.

“Sustainable development is the masterful balance of meeting our own needs without jeopardising future generations' ability to do the same.”



THE PEOPLE WHO MANAGE TIME

Mr. Sanjaya Kulkarni	Chairman (Non- Executive & Independent)
Mr. Bharat Kumar Vageria	Managing Director & CFO
Mr. Raghupathy Thyagarajan	Whole Time Director
Mr. Naveen Kumar Jain	Whole Time Director
Mr. Sanjeev Sharma	Whole Time Director
Mr. Vishal Jain	Director (Non- Executive & Non- Independent)
Mr. Mahinder Kumar Wadhwa	Director (Non- Executive & Independent)
Mr. Praveen Kumar Agarwal	Director (Non- Executive & Independent)
Mr. Pradip Kumar Das	Director (Non- Executive & Independent) (w.e.f. May 23, 2024)
Ms. Triveni Makhijani	Director (Non- Executive & Independent)

Mr. Manoj Kumar Mewara	SR. VP. Finance & Company Secretary
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Registered Office	101, 1st Floor, Centre Point, Somnath Daman Road Somnath Dabhel, Nani Daman, Dadra and Nagar Haveli and Daman and Diu, (U.T.) - 396210 Tel No: +91 260 2243362
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Corporate Office	55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai 400072 Tel No: 022-7111-9999 Fax: 022-28575672 E-mail: investors@timetechnoplast.com Website: www.timetechnoplast.com
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Joint Auditors	Shah & Taparia - Chartered Accountants Shah Khandelwal Jain & Associates - Chartered Accountants
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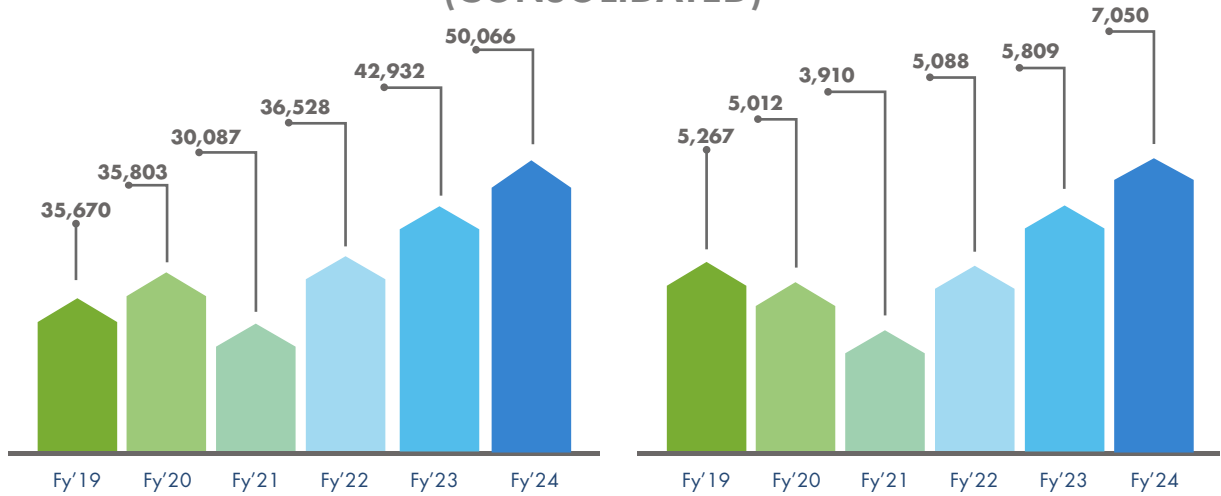
CIN	L27203DD1989PLC003240
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Registrar & Transfer Agent	LINK INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
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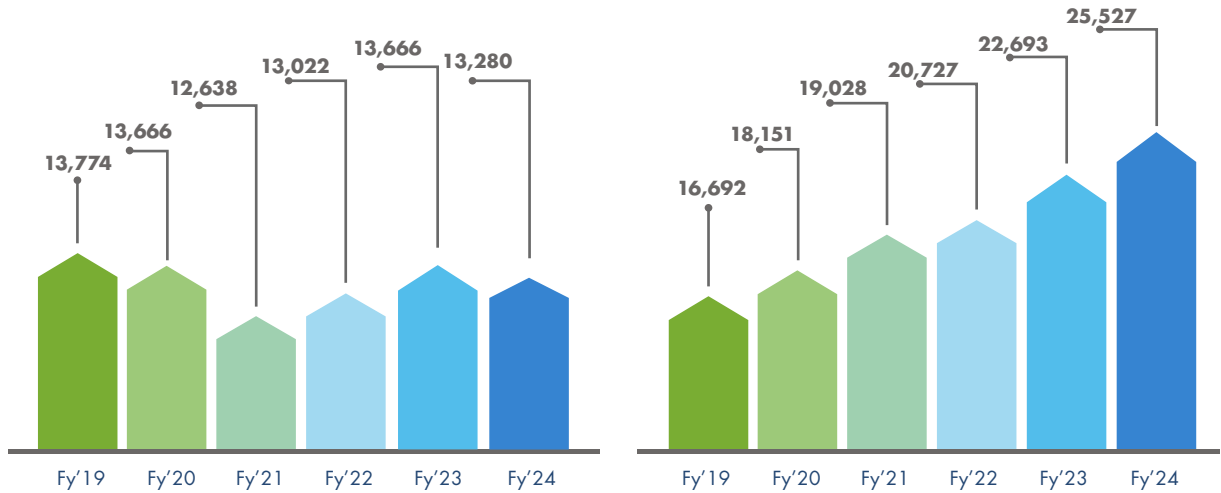
GROWTH AT A GLANCE

(CONSOLIDATED)



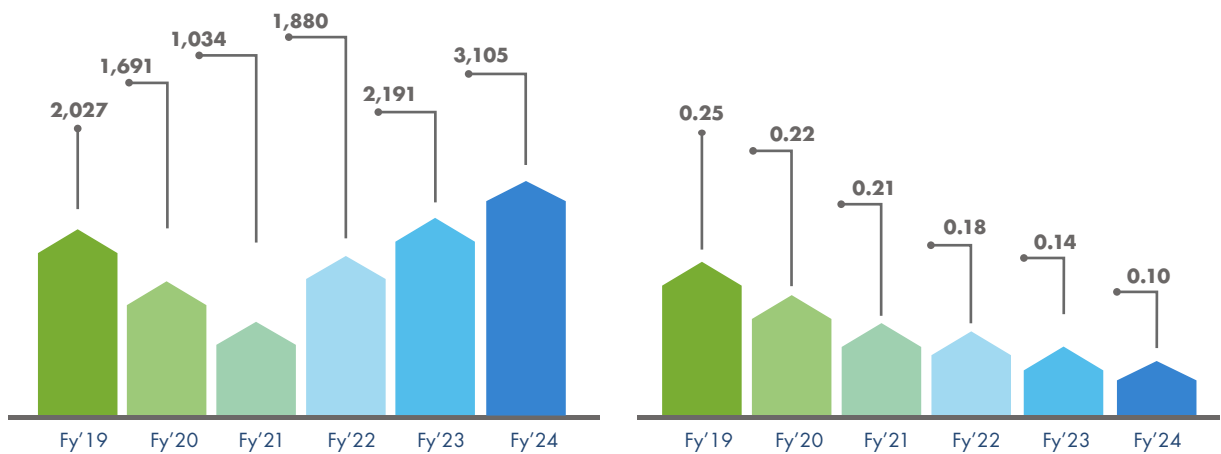
Net Revenue (Rs. in MN)

EBDITA (Rs. in MN)



Net Fixed Assets (Rs. in MN)

Net worth (Rs. in MN)



PAT (Rs. in MN)

Long Term Debt - Equity Ratio

BOARDS' REPORT

**To the Members of
Time Technoplast Limited**

Your Directors have pleasure in presenting their Thirty Fourth Annual Report together with Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS

(₹ in Mn.)

	Particulars	Standalone		Consolidated	
		2024	2023	2024	2023
i.	Revenue from Operations	26,330.43	22,425.04	49,925.01	42,894.42
ii.	Profit before Interest, Depreciation & Tax	3,811.67	3,113.40	7,049.56	5,808.74
iii.	Interest & Finance Cost	578.49	560.52	1,014.11	1,051.83
iv.	Depreciation	1,083.78	1,058.29	1,725.81	1,709.13
v.	Profit before Tax	2,149.40	1,494.59	4,309.65	3,047.78
vi.	Tax Expenses	554.40	382.40	1,150.75	810.11
vii.	Profit for the Year	1,595.00	1,112.19	3,158.90	2,237.67

PERFORMANCE OF THE COMPANY**Consolidated**

Net Revenue from operations for the consolidated entity stood at ₹ 49,925.01 Mn., as against ₹ 42,894.42 Mn. in the previous year, (growth of 16.39%). However, the Net Profit stood at ₹ 3,158.90 Mn. as compared to the previous year ₹ 2,237.67 Mn.

Standalone

Net Revenue from operations for the standalone entity stood at ₹ 26,330.43 Mn., as against ₹ 22,425.04 Mn. in the previous year, (growth of 17.42%). However, the Net Profit stood at ₹ 1,595.00 Mn. as compared to the previous year ₹ 1,112.19 Mn.

Detailed information on the operations of the different business segments of the Company are covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

DIVIDEND

Your Directors at their meeting held on May 23, 2024 have recommended payment of final dividend of ₹ 2/- per equity share (previous year ₹ 1.25 per equity share) face value of ₹ 1/- each for the financial year ended March 31, 2024, considering the business and cash requirements of the Company. The dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) of the Company.

The dividend, if approved by the Members at the AGM scheduled on September 27, 2024, will result in cash outflow of ₹ 453.86 Mn (previous year ₹ 282.68 Mn).

The dividend payment is based on the parameters outlined in the Dividend Distribution Policy of the Company which is in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The said Policy is hosted on the website of the Company www.timetechnoplast.com/pdf/shareholder-centre/policies/TTL-Dividend-Distribution-Policy.pdf.

TRANSFER TO GENERAL RESERVES

During the year, the Company has not transferred any amount to General Reserves.



CHANGES IN SHARE CAPITAL

During the year under review, 7,82,316 equity shares of ₹ 1/- each of the Company were allotted on exercise of the vested stock options by the eligible employees under 'Time Technoplast Limited – Employee Stock Option Plan 2017' ('ESOP 2017').

Accordingly, the paid-up equity share capital of the Company increased from ₹ 22,61,46,750 as at March 31, 2023 to ₹ 22,69,29,066 as at March 31, 2024.

The equity shares of the Company continue to remain listed on BSE Limited and National Stock Exchange of India Limited (collectively "Stock Exchanges"). The listing fees for the financial year 2024-2025 have been paid to the Stock Exchanges.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2024, the Company has below mentioned subsidiaries and associate Companies:

Sr No.	Name of the Company	Country	Relation	% of shares held
1	TPL Plastech Limited	India	Subsidiary	74.86
2	NED Energy Limited	India	Subsidiary	97.04
3	Elan Incorporated FZE	Sharjah (UAE)	Subsidiary	100.00
4	Kompozit Praha SRO	Czech Republic	Subsidiary	96.20
5	Ikon Investment Holdings Limited	Mauritius	Subsidiary	100.00
6	GNXT Investment Holdings Pte. Ltd.	Singapore	Subsidiary	100.00
7	Schoeller Allibert Time Materials Handling Solutions Limited	India	Subsidiary	100.00
8	Schoeller Allibert Time Holding Pte. Ltd.	Singapore	Subsidiary	50.10
9	Time Mauser Industries Private Limited	India	Joint Venture	49.00

The Company does not have any material subsidiary.

In line with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has a policy on identification of material subsidiaries, which is available on the Company's website at <https://www.timetechnoplast.com/pdf/shareholder-centre/policies/policy-for-determining-material-subidiaries.pdf>.

FINANCIAL PERFORMANCE

A separate statement containing the salient features of financial statements of subsidiaries, associates, joint venture companies of the Company in the prescribed Form AOC-1 forms a part of Consolidated Financial Statements ("CFS") in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rules.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements pursuant to Section 129(3) of the Act prepared in accordance with the Accounting Standards prescribed by the ICAI, forms part of this Integrated Annual Report.

Pursuant to Section 136 of the Companies Act, 2013 the Audited Financial Statements, including the consolidated financial statements & related information of the Company & Audited Accounts of its Subsidiary Companies are available on the website www.timetechnoplast.com. These documents will also be available for inspection during business hours at the Corporate Office of the Company on all the working days upto the date of the Annual General Meeting (AGM). Any member desirous of obtaining a copy of the said financial statement may write to the Company Secretary at the Corporate Office of the company.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at www.timetechnoplast.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

TIME TECHNOPLAST LIMITED

All related party transactions are placed before the Audit Committee for review and approval. Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis. No Material related party transactions, i.e. transactions exceeding ₹ 1,000 Crores or 10 per cent of the annual consolidated turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

All related party transactions are mentioned in the notes to the accounts.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of the Company provide entrepreneurial leadership and plays a crucial role in providing strategic supervision, overseeing the management performance, and long-term success of the Company while ensuring sustainable shareholder value. Driven by its guiding principles of Corporate Governance, the Board's actions endeavor to work in the best interest of the Company. The Directors hold a fiduciary position, exercises independent judgment, and plays a vital role in the oversight of the Company's affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

Appointments

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has made several key appointments of Directors and recommends to the members for their approval:-

- **Mr. Pradip Kumar Das (DIN: 06593113)** has been appointed as an Additional Director in the capacity of an Independent Director for a term of five years, starting from May 23, 2024 to May 22, 2029. His appointment as an Independent Director was ratified by the members through Postal Ballot on July 06, 2024.
- **Mr. Deepak Bakhshi (DIN: 07344217)** has been appointed as an Additional Director in the capacity of an Independent Director for a term of five years, commencing from August 12, 2024 to August 11, 2029. This appointment is subject to the approval of the members at the ensuing Annual General Meeting (AGM).
- The Board recommended appointment of **Mr. Sanjaya Kulkarni (DIN: 00102575)** and **Mr. M. K. Wadhwa (DIN: 00064148)** as Non-Executive Non-Independent Directors on the Board of the Company, liable to retire by rotation, to the members at the ensuing AGM.

Detailed profiles of these directors are included separately in the Notice of the AGM.

Re-appointments

Mr. Naveen Kumar Jain (DIN: 00183948), Director retire by rotation and being eligible, has offered himself for re-appointment at the 34th AGM.

The Board recommends re-appointment of Mr. Naveen Kumar Jain for the approval of the Members of the Company at the ensuing AGM. The relevant details including profile of Mr. Naveen Kumar Jain is included separately in the Notice of AGM.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 4 (four) times during the year under review on 29th May, 2023, 10th August, 2023, 10th November, 2023 and 12th February, 2024. The dates, attendance of the Directors and other details of the meetings are provided in the Corporate Governance Report. The gap between two board meetings was within the time prescribed under the Act and the SEBI Listing Regulations.



BOARD COMMITTEES

In terms of the requirements of the SEBI Listing Regulations, the Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Committee of Directors and Compensation Committee. Details of each of these committees outlining their composition, terms of reference and meetings held during FY 2023-24, are outlined in the Corporate Governance Report forming part of this Report.

During FY 2023-24, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberations.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Policy ('NRC Policy') is in place laying down the role of Nomination and Remuneration Committee (NRC), criteria of appointment, qualifications, term/tenure etc. of Executive Directors & Independent Directors, annual performance evaluation, remuneration of Executive Directors, Non-Executive/Independent Directors, Key Managerial Personnel & Senior Management and criteria to determine qualifications, positive attributes & independence of Director.

The NRC policy is available on the Company's website at www.timetechnoplast.com

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration of independence from all the Independent Directors as stipulated under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, confirming that they meet the criteria of independence, which has been duly assessed by the Board as part of their annual performance evaluation. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have also confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

ANNUAL PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

The annual evaluation of the performance of the Board for FY 2023-24 was carried out with due compliance of the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations. The evaluation of the Board, Board Committees, Chairman and Individual Directors was carried out through questionnaire in line with the Guidance Note on Board Evaluation issued by SEBI. The evaluation also covered specific criteria and the grounds on which all Directors in their individual capacity were evaluated including fulfillment of the independence criteria for Independent Directors as laid in the Companies Act, 2013 and the SEBI Listing Regulations.

The evaluation of the performance of the Board, its Committees, Chairman & Directors and suggestion emanating out of the performance evaluation exercise were reviewed by the Independent Directors at their separate meeting held on 12th February, 2024. The Board evaluation outcome showcasing the strengths of the Board and areas of improvement in the processes and related issues for enhancing Board effectiveness were discussed by the Board. Overall, the Board expressed its satisfaction on the performance evaluation process as well as performance of all Directors, Committees and Board as a whole.

The evaluation indicates that the Board of Directors has an optimal mix of skills/expertise to function effectively. The mapping of board skills/expertise vis-à-vis individual Directors is outlined in Corporate Governance Report.

DISCLOSURE OF REMUNERATION

The information under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure – A** to this Report.

CREDIT RATING

During the year, the Company has been rated by CRISIL, credit rating agencies for its banking facilities. The rating agency has issued long term issuer rating with AA-/Stable and short-term facilities with A1+. These ratings reflect your Company's continued credit profile, liquidity position, strong corporate governance practices, liquid flexibility and financial policies.

TIME TECHNOPLAST LIMITED

AUDITORS

A. STATUTORY AUDITORS

The Company's current Statutory Auditors, M/s. Shah & Taparia, Chartered Accountants, Mumbai (Firm Registration No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, Pune (Firm Registration No. 142740W), were re-appointed as Joint Statutory Auditors during the 32nd Annual General Meeting (AGM) for a term of two years, extending from the conclusion of the 32nd AGM to the conclusion of the 34th AGM. Having completed two terms as the Company's Statutory Auditors, they are now subject to the rotation requirements mandated under the Act. Consequently, the Company proposes the appointment of M/s. Khandelwal Jain & Co., Chartered Accountants, Mumbai (Firm Registration No. 105049W), and M/s. K P M R & Co., Chartered Accountants, Mumbai (Firm Registration No. 104497W), as Joint Statutory Auditors for a first term of five (5) years. Their tenure would commence from the conclusion of the ensuing 34th AGM and continue until the conclusion of the 39th AGM to be held in the year 2029.

An item regarding the appointment of M/s. Khandelwal Jain & Co. and M/s. K P M R & Co. as Joint Statutory Auditors will be presented for Members' approval at the ensuing AGM.

Detailed information about this proposed appointment is included in the AGM Notice. The Board recommends the appointment of Joint Statutory Auditors to the Members at the ensuing Annual General Meeting,

The Notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks in the Report of the Statutory Auditors for the financial year ended March 31, 2024. During the year under review, the Auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

B. COST AUDITOR

Pursuant to the provisions of Section 148 of the Act read with the Rules framed thereunder, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited. M/s. Darshan Vora & Co., Cost Accountants carried out the cost audit for applicable businesses during the year.

Based on the recommendation of the Audit Committee, the Board of Directors have appointed M/s. Darshan Vora & Co., Cost Accountants as Cost Auditors for the financial year 2024-25. The Company has received a certificate from M/s. Darshan Vora & Co., confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. Darshan Vora & Co., Cost Accountants, is included at Item No. 5 of the Notice of the ensuing AGM.

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records are maintained.

C. SECRETARIAL AUDITOR

The Secretarial Audit Report issued by M/s. Arun Dash & Associates, Practicing Company Secretaries for the financial year ended March 31, 2024, in form MR-3 is annexed as **Annexure – B** to this Report. The Secretarial Auditor's Report to the members does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. Arun Dash & Associates, Practicing Company Secretaries has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

ANNUAL RETURN

As required under Section 92(3) of the Act, Annual Return for the financial year ended 31st March, 2024 is hosted on the website of the Company at www.timetechnoplast.com



CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures required to be given under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in the Annual Report on CSR Activities for FY 2023-24, forming part of the Report as **Annexure – C**.

The CSR Policy of the Company is available on the Company's website at www.timetechnoplast.com

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in **Annexure – D** to this Report.

EMPLOYEE STOCK OPTION SCHEME

- During the year under review, the Company allotted 7,82,316 equity shares of ₹ 1/- each to eligible employees who exercised their vested stock options under the 'Time Technoplast Limited – Employee Stock Option Plan 2017'.
- The Board of Directors at its meeting held on 12th August, 2024 has proposed the below mentioned changes:-
 - a. The amendments to the existing Time Technoplast Limited Employee Stock Option Plan 2017 to align with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - b. To extend the Time Technoplast Limited Employee Stock Option Plan 2017 to employees of Joint Venture, Associate Companies, and Group Companies (both in India and overseas, present and future). This extension is in addition to the existing coverage, which already includes employees of the Company, its Subsidiaries, Step-down Subsidiaries, and its Holding Company (both in India and overseas, present and future).

The above changes are subject to the approval of the members at the ensuing Annual General Meeting.

In compliance with the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, the Secretarial Auditors of the Company have issued a certificate confirming that the Plan has been implemented in accordance with these Regulations and the resolution passed by the Company at the General Meeting.

As required by the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, the relevant disclosures as of March 31, 2024, have been uploaded on the Company's website at www.timetechnoplast.com.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

Details of investments made and/or loans or guarantees given and/or security provided, if any, are given in the notes to the Standalone and Consolidated financial statements which form part of the Annual Report.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended March 31, 2024;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down an adequate system of internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TIME TECHNOPLAST LIMITED

AUDIT COMMITTEE

The Audit Committee comprises of three Directors viz. Mr. M. K. Wadhwa as the Chairman of the Committee, Mr. Sanjaya Kulkarni and Mr. Bharat Kumar Vageria, as the members of the Committee.

During the year under review all the recommendations of the Audit Committee were accepted by the Board. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the Members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34(2) of the Listing Regulations, a Management Discussion and Analysis Report form part of this Report. The state of the affairs of the business along with the financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for the year ended 31st March, 2024, forms part of this Report.

CORPORATE GOVERNANCE REPORT

As required under Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with a Certificate of Compliance from the Statutory Auditors forms part of this Report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Company's Whistle Blower Policy meets the requirement of the vigil mechanism framework prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. Whistle Blower Policy aims to provide an appropriate platform and protection to all stakeholders to make protected disclosure of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including without limitation of Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information (Fair Disclosure Code).

Whistle Blower Policy also provides for adequate safeguards against retaliation and victimization of the whistle blower. The investigation of complaints is carried out confidentially, impartially, timely and appropriate action initiated to ensure that requisite standards of integrity, professional and ethical conduct are maintained. All employees and Directors have access to Chairperson of the Audit Committee for any reporting. The Audit Committee reviews on a quarterly basis the status of the complaints received and actions taken.

The Whistle Blower Policy has been posted on the Website of the Company at www.timetechnoplast.com

PREVENTION OF SEXUAL HARASSMENT POLICY

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act"), the Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress complaints received regarding sexual harassment.

The Company is committed to providing a safe and conducive work environment to all of its employees. The Company periodically conducts sessions for women employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

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 PAN India - all locations of the Company	35
Nature of action taken by the employer or district officer	NA



RISK MANAGEMENT POLICY

In terms of Regulation 21 of SEBI Listing Regulations, 2015 and Companies Act, 2013, the Company has formulated a risk management policy and put in place a mechanism to apprise the Board on risk assessment, minimization procedures and periodic review to ensure that executive management controls risk by means of a properly designed framework.

Your Company has also constituted a Risk Management Committee, details of which are disclosed in the Corporate Governance Report. As per the governance process described in the Policy, the Risk Management Committee reviews the risk identification, risk assessment and minimization procedures on a quarterly basis and updates the Audit Committee and the Board periodically.

CYBER SECURITY

In the endeavour to maintain a robust cyber security posture, your Company has remained abreast of emerging cyber security, so as to achieve higher compliance and continuity.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

a) Transfer of unclaimed dividend to IEPF

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ₹ 69,393/- lying with the Company for a period of seven years were transferred during the year 2023-24, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

b) Transfer of shares to IEPF

As required under Section 124 of the Act, 1,044 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2023-24. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors state that the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an Internal Control System in accordance with Section 134(5)(e) of the Act, commensurate with the size, scale and complexity of its operations. The Audit Committee comprising of professionally qualified Directors, interacts with the statutory auditor, internal auditors and the management in dealing with matters within its terms of reference.

The Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls within the meaning of the Act. An extensive program of internal audits and management reviews supplement the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls.

The internal financial control framework design ensures that financial and other records are reliable for preparing financial and other statements. In addition, the Company has identified and documented the key risks and controls for each process that has a

TIME TECHNOPLAST LIMITED

relationship to the financial operations and reporting. At regular intervals, internal teams test the identified key controls. The Internal auditors also perform an independent check of effectiveness of key controls in identified areas of internal financial control reporting. The Statutory Auditors' Report includes a report on the internal financial controls over financial reporting.

In order to maintain objectivity and independence, Internal Auditor reports to the Chairperson of Audit Committee of the Board. The Audit Committee defines the scope and authority of the Internal Auditor. Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and necessary corrective actions are presented to the Audit Committee.

The Audit Committee and the Board are of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and are operating effectively, and no material weakness exists during FY 2023-24.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by regulators, courts or tribunals impacting the going concern status and the Company's operations in future.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. The Company considers people as its biggest assets and hence has put in concerted efforts in talent management and succession planning practices, strong performance management and learning, coupled with training initiatives to ensure that it consistently develops inspiring, strong and credible leadership. Apart from continued investment in skill and leadership development of its people, the Company has also focused on employee engagement initiatives and drives aimed at increasing the culture of innovation and collaboration across all strata of the workforce. These are discussed in detail in the Management Discussion and Analysis Report forming part of the Annual Report. The relations with the employees of the Company have continued to remain cordial.

ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

OTHER DISCLOSURES

- a. There was no revision of financial statements and Board's Report of the Company during the year under review;
- b. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- c. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- d. Neither the Managing Director & nor the Whole Time Directors of the Company receive any remuneration or commission from any of the subsidiary companies. Further the Company doesn't have any Holding Company;

CAUTIONARY STATEMENT

Statements in this Board's Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.



ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the customers, vendors, investors, banks, financial institutions, regulatory authorities, stock exchanges and all other stakeholders for their continued co-operation and support.

Your Directors also acknowledge the support and co-operation from the Government of India, state governments and overseas government(s), their agencies and other regulatory authorities.

Your Directors also appreciate the commendable efforts, teamwork and professionalism of the employees of the Company.

**FOR AND ON BEHALF OF THE BOARD
FOR TIME TECHNOPLAST LIMITED**

**Date: August 12, 2024
Place: Mumbai**

**BHARAT KUMAR VAGERIA
MANAGING DIRECTOR
DIN: 00183629**

**RAGHUPATHY THYAGARAJAN
WHOLE TIME DIRECTOR
DIN: 00183305**

Annexure – A

Statement under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration and perquisites provided to our employees, including that of the Management, are on par with industry benchmarks. The nomination and remuneration committee continuously reviews the compensation of the Senior Management Personnel to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of goals.

The details of remuneration to directors, KMP and other employees are in compliance with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the requirements, table includes the perquisite value of ESOP at the time of their exercise and do not include the value of the ESOP at the time of grant.

The change in remuneration in financial year 2023-24 as compared to financial year 2022-23 is primarily on account of perquisite value of ESOP exercised during the year.

i. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

Name of the Director / KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees in FY 2023-24	% Increase in Remuneration in FY 2023-24		No of Options exercised in FY 2023-24
			Without ESOP	With ESOP	
Mr. Bharat Kumar Vageria	Managing Director & CFO	20.32	64.35%	NA	-
Mr. Raghupathy Thyagarajan	Whole Time Director	20.32	64.35%	NA	-
Mr. Naveen Kumar Jain	Whole Time Director	20.32	64.35%	NA	-
*Mr. Sanjeev Sharma	Whole Time Director	14.75	-	*42.15%	22,000
*Mr. Manoj Kumar Mewara	Company Secretary	9.51	9.35%	*66.94%	16,500

* Increase in percentage of remuneration during FY 2023-24 is due to exercise of his vested stock options during the financial year.

* ESOP offered to Whole Time Director and Company Secretary is considered as perquisites in terms of Section 197 and 198 of the Companies Act, 2013.

ii. Percentage increase in the median remuneration of employees in the financial year 2023-24:

In financial year 2023-24, there was an increase of 13.82% in the median remuneration of employees.

iii. Number of permanent employees on the rolls of Company as on March 31, 2024:

The total number of permanent employees on the rolls of Company as on March 31, 2024 was 2,380.

iv. Average increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year, there was a challenge of balancing the employee motivation and top talent retention. Keeping the same in mind, Company took appropriate measures balancing employees' motivation, top talent retention with optimized increment for the year. During the year, average increase in the salary of employees, other than managerial personnel, for FY 2023-24 was around 8.31%.



v. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during FY 2023-24 is as per the Remuneration Policy of the Company.

**FOR AND ON BEHALF OF THE BOARD
FOR TIME TECHNOPLAST LIMITED**

Date: August 12, 2024
Place: Mumbai

**BHARAT KUMAR VAGERIA
MANAGING DIRECTOR
DIN: 00183629**

**RAGHUPATHY THYAGARAJAN
WHOLE TIME DIRECTOR
DIN: 00183305**

Annexure – B
FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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

Time Technoplast Limited

101, 1st Floor, Centre Point,

Somnath Daman Road, Somnath, Dabhel, Nani Daman,

Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Time Technoplast 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 31st March, 2024 ('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 Time Technoplast Limited for the financial year ended on 31st March, 2024 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, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - (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, 2021; (Not applicable to the Company during the audit period);

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Other laws specifically applicable to the Company:
 - (a) The Factories Act, 1948
 - (b) The Payment of Wages Act, 1936
 - (c) The Payment of Bonus Act, 1965
 - (d) The Payment of Gratuity Act, 1972
 - (e) The Minimum Wages Act, 1948
 - (f) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
 - (g) The Industrial Employment (Standing Orders) Act, 1946
 - (h) The Child Labour (Prohibition & Regulation) Act, 1986
 - (i) The Maternity Benefit Act, 1961
 - (j) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - (k) The Contract Labour (Regulation & Abolition) Act, 1970
 - (l) The Employees' Compensation Act, 1923
 - (m) The Employees' State Insurance Act, 1948
 - (n) The Industrial Disputes Act, 1947
 - (o) The Equal Remuneration Act, 1976
 - (p) The Apprentices Act, 1961
 - (q) Acts and rules prescribed under prevention and control of pollution

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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.

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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**

**Place: Mumbai
Date: August 12, 2024**

**Arun Dash
(Proprietor)
M. No. F9765
C.P. No. 9309
UDIN: F009765F000949211
Peer Review No. 928/2020**

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

'Annexure A'

To,
The Members
Time Technoplast Limited
101, 1st Floor, Centre Point,
Somnath Daman Road, Somnath, Dabhel, Nani Daman,
Dadra and Nagar Haveli and Daman and Diu, (U.T.) 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 are 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**

**Place: Mumbai
Date: August 12, 2024**

**Arun Dash
(Proprietor)
M. No. F9765
C. P. No. 9309**

“ANNEXURE – C”

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies
(Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline on CSR Policy of the Company:

The CSR Policy of the Company recognizes that corporate social responsibility is not merely compliance; the Company’s Corporate Social Responsibility (CSR) initiatives represent a concerted effort to elevate societal well-being and foster sustainable development. With the comprehensive approach, the Company targets various thrust areas, including healthcare, sanitation, clean drinking water, education, skill development, rural development, environmental sustainability, empowering women and socially/economically disadvantaged groups, as specified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of the CSR Committee:

Sr No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Bharat Kumar Vageria	Chairman/Managing Director	2	2
2	Mr. Raghupathy Thyagarajan	Member/Whole Time Director	2	2
3	Mr. M.K. Wadhwa	Member/Non Executive & Independent Director	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company– www.timetechnoplast.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135 – ₹ **11,504.70 Lakhs**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 – ₹ **230.09 Lakhs**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – **Nil**
 (d) Amount required to be set-off for the financial year, if any – **Nil**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ **230.09 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(i) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local / Area (Yes/No.)		Location of the Project	Project duration	Amount allocated for the project (₹ in lakhs)	Amount spent in the current Financial year (₹ in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (₹ in lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
			State	District							Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-

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(ii) Details of CSR amount spent against other than ongoing projects for the financial year

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local / Area (Yes/No.)	Location of the Project		Amount spent in for the project (₹ in lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promoting Healthcare	Item No. i	Yes	Maharashtra		50.00	No	Kalawati Devi Memorial Charitable Trust	CSR00035323
2	Providing Food for Eradicating Hunger	Item No. i	Yes	Maharashtra		35.00	No	Kalawati Devi Memorial Charitable Trust	CSR00035323
3	Promoting Education by distributing Books and Periodicals	Item No. ii	Yes	Maharashtra		25.00	No	Kalawati Devi Memorial Charitable Trust	CSR00035323
4	Rural Development Projects	Item No. x	Yes	Pan India – all locations of the Company		15.00	No	Azad Foundation	CSR00022956
5	Promoting Education and distribution of food, grocery and clothes	Item No. ii	Yes	Pan India – all locations of the Company		15.00	No	Azad Foundation	CSR00022956
6	Medical and health care activity.	Item No. i	Yes	Pan India – all locations of the Company		12.50	No	Azad Foundation	CSR00022956
7	Women Empowerment	Item No. iii	Yes	Pan India – all locations of the Company		7.50	No	Azad Foundation	CSR00022956
8	Rural development, Community mobilization and Livelihood promotion activities	Item No. ii	Yes	Pan India – all locations of the Company		50.00	No	Anvi Medical & Education Foundation	CSR00012251
9	Promotion of Education	Item No. ii	Yes	Maharashtra		10.00	No	Infinity Foundation	CSR00063060
10	Promoting Education by distributing Books and Educational Kits	Item No. ii	Yes	Kerala		10.00	No	Bharatheeya Vidya Nikethan	CSR00019323
11	Bordermen Marathon - 2024	Item No. vi	Yes	Punjab		2.00	No	FTR HQ BSF Punjab	CSR00048288

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 232 Lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VIII as per second proviso to sub-section (5) of section 135		
	Amount (₹ in lakhs)	Date of Transfer	Name of the Fund	Amount (₹ in lakhs)	Date of Transfer
-	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl No.	Particulars	(₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	230.09
(ii)	Total amount spent for the Financial Year	232.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.91
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.91

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
-	-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (₹ In Lakhs)	Amount spent on the project in the reporting financial year (₹ In Lakhs)	Cumulative amount spent at the end of reporting financial year (₹ In Lakhs)	Status of the project - Completed/ Ongoing
1	FY 31.03.2022_2	Benefits to Under Privileged to food & Drinking Water	2021 – 22	3 Years	135.30	0.49	135.30	Completed
2	FY 31.03.2021_3	Infrastructural Development & capital items supply	2020 - 21	3 years	85.00	0.11	85.00	Completed

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Nil**

**For and on behalf of CSR Committee
For Time Technoplast Limited**

Date: August 12, 2024
Place: Mumbai

**Bharat Kumar Vageria
Managing Director and Chairman – CSR Committee
DIN: 00183629**

**Raghupathy Thyagarajan
Member – CSR Committee
DIN: 00183305**

Annexure – D

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Statement containing particulars pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts), Rules, 2014 and forming part of the Boards' Report for the financial year ended 31st March, 2024

A. CONSERVATION OF ENERGY:

Time Technoplast is deeply committed to sustainable business practices aimed at protecting the environment. Energy conservation is a cornerstone of our efforts to preserve natural resources. As a responsible corporate entity, we undertake various initiatives to conserve energy through continuous improvements in operational efficiency, equipment upgrades, and modernization.

Aligned with our commitment to combat climate change and limit global warming, we are actively working towards achieving carbon neutrality and net zero greenhouse gas emissions across all scopes. Effective energy management is a core element of our operations.

Our manufacturing units are dedicated to reducing energy consumption, and we have implemented several steps in this regard:

- i. **Installation of Solar Panels:** We have installed solar panels at various plants to harness alternative sources of energy and reduce electricity consumption.
- ii. **Rainwater Harvesting:** We have set up systems to harvest rainwater and reuse it within our operations, contributing to water conservation efforts.
- iii. **Power Quality Audit:** We regularly conduct power quality audits at our plants to assess actual utilization and identify any wastage, allowing us to optimize energy usage.
- iv. **Equipment Upgradation:** We are continuously replacing inefficient equipment with the latest energy-efficient technology and continually upgrading our equipment to improve energy performance.

Recognising energy consumption's significant role in greenhouse gas emissions and operational costs, we prioritise enhancing energy efficiency. We continuously refine energy management systems, emphasising optimal asset utilisation, best practices adoption and energy-efficient technology integration.

B. TECHNOLOGY ABSORPTION:

i. Efforts in brief made towards technology absorption:

We consider technology absorption, adaptation, and innovation as continuous processes vital to our growth. Our company remains informed about the latest technological trends relevant to our business operations. We continually enhance our technical expertise, leading to improvements in manufacturing processes and increased efficiencies, all while emphasizing innovation.

Our commitment to innovation lies in our motto, "Driving innovation through technology." As the demand for CNG (Compressed Natural Gas) continues to rise in India as an alternative fuel, the expansion of CNG distribution necessitates a significant number of CNG Cascades.

Our company, as a manufacturer of composite cylinders, has introduced CNG Cascades featuring Carbon Fiber Reinforced Wrapped Type-IV Composite Cylinders. These cascades have undergone successful testing and received approval for 'On-Board' Application (Commercial Vehicles, Passenger Vehicles, Boats, etc.) under the supervision of regulatory bodies such as the Petroleum and Explosives Safety Organization (PESO) and Bureau Veritas, adhering to International Standards ISO: 11439:2013. Our Company has received approval from the Petroleum and Explosives Safety Organization (PESO) for the manufacturing of HIGH PRESSURE TYPE-IV COMPOSITE CYLINDER, FOR HYDROGEN. We are the FIRST COMPANY IN INDIA to have received this manufacturing approval & this milestone marks a significant step forward in our efforts towards Sustainable Green Energy Solutions.



With this approval, we are poised to contribute to the advancement of Green hydrogen technology and its role in shaping a greener future.

ii. Benefits derived as a result of the above efforts:

The Company has benefited substantially as a result of the emphasis on innovation. Developing product line extensions, improvement in product quality, operational excellence projects, technology transfer of products and reduction in energy consumption are some of the benefits derived as a result of above efforts carried out during the year under review.

iii. Imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

- a) The details of technology imported: Nil
- b) The year of import: Not applicable
- c) Whether the technology has been fully absorbed: Not applicable
- d) If not fully absorbed, areas where absorption has not taken place and reasons thereof: Not applicable

iv. Research & Development:

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

₹ in Mn.

Particulars	F.Y. 2023-24	F.Y. 2022-23
Foreign Exchange earned in terms of Actual Inflows	1,647.79	1,948.37
Foreign Exchange outgo in terms of Actual Outflows	8,570.30	7,868.33

**FOR AND ON BEHALF OF THE BOARD
FOR TIME TECHNOPLAST LIMITED**

Date: August 12, 2024
Place: Mumbai

**BHARAT KUMAR VAGERIA
MANAGING DIRECTOR
DIN: 00183629**

**RAGHUPATHY THYAGARAJAN
WHOLE TIME DIRECTOR
DIN: 00183305**

Management Discussion and Analysis

❖ OVERVIEW OF ECONOMY

➤ Global Economy

The 2024 World Economic Outlook (WEO) from the IMF, projects global growth to remain steady at approximately 3.2 percent for both 2024 and 2025. Median headline inflation is expected to decrease from 2.8 percent during 2024 to 2.4 percent in 2025, suggesting a gradual stabilization of price levels. Furthermore, global inflation is anticipated to decline from 6.8 percent in 2023 to 5.9 percent in 2024, and further to 4.5 percent in 2025.

IMF has noted a slowdown in global disinflation momentum, suggesting a higher likelihood of extended elevated interest rates, which could increase external, fiscal, and financial risks. Advanced economies are projected to see a slight increase in growth, rising from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. Meanwhile, growth in emerging markets and developing economies is expected to moderate slightly, from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025.

Fiscal policies may need to focus on adjusting for inflation, addressing rising debt pressures, and implementing structural reforms to enhance human capital and leverage technological advancements. These measures are crucial for driving future output and productivity growth. Additionally, supporting vulnerable populations and improving supply-side conditions will be essential for achieving fiscal consolidation and smoother inflation adjustments toward targeted levels. Bottom of Form

➤ Indian Economy

India's economic outlook remains robust, with projections indicating real GDP growth between 6.5–7 percent for FY 2024-25. The economy has emerged swiftly from the blows of the pandemic as real GDP in FY24 was up 20% as compared to FY20. The Reserve Bank of India (RBI) has revised its growth forecast upward for 2024/25 to 7.2 percent, citing a resurgence in private consumption, robust investment, and increased exports. Similarly, the IMF has increased India's growth forecast to 7 percent for 2024-2025, up from 6.8 percent, aligning with updates from other rating agencies and economists. This growth trajectory underscores India's position as a leading alternative to China for global supply chain diversification, particularly amid strained US-China relations.

As per World Economic Outlook (WEO) report issued by IMF, India's growth forecast is strongly maintained at 6.8 percent in 2024 and 6.5 percent in 2025, driven by sustained domestic demand and a growing working-age population. The country's ability to mitigate the effects of the global economic slowdown through robust government capital expenditure, resilient domestic demand, and other economic buffers has reinforced its economic resilience. This has can be showcased as, India has successfully managed to keep retail inflation at 5.4% in FY 2023-24, the lowest level since the COVID-19 pandemic.

India's strong fundamentals, including healthy balance sheets for banks and corporates, fiscal consolidation efforts, manageable external balances, and substantial foreign exchange reserves, contribute to a positive economic outlook. These factors collectively support India's continued economic momentum and its role as a key player in the global economy.

❖ END USER INDUSTRY OVERVIEW

➤ Plastic Industry

The global plastic market, valued at US\$ 624.8 billion in 2023, is anticipated to grow at a CAGR of 4.2% from 2024 to 2030, driven by the escalating substitution of materials such as glass, metals, wood, and natural rubber with plastics. The market landscape is heavily regulated, featuring a multitude of players offering various plastic resins, including polystyrene (PS), polyethylene (PE), acrylonitrile butadiene styrene (ABS), polypropylene (PP), among others.

The industry facilitates around 4 million jobs and encompasses around 30,000 processing units across India. The Indian government aims to elevate the economic contribution of the plastic industry from ₹ 3 lakh crore (US\$ 37.8 billion) to ₹ 10 lakh crore (US\$ 126 billion) within four to five years, underscoring its strategic focus on expanding plastic exports. The market is segmented into several types, with polyethylene and polypropylene being the primary categories.

Plastic consumption has increased as regulations aim to propel its substitution for metals like aluminum and steel in automotive component manufacturing, to enhance fuel efficiency and decrease carbon emissions. Moreover, recent FDI in domestic construction sectors, facilitated by relaxed FDI norms and improved infrastructure requirements, contributes significantly to market expansion. Emerging markets such as Brazil, China, India, and Mexico are pivotal in boosting demand for

plastics through burgeoning construction activities.

Amid the growing adoption of ESG (Environmental, Social, and Governance) norms, the structural dynamics of India's economy reinforce the indispensability of plastics in everyday applications, highlighting the sector's pivotal role in the nation's economic framework and export ambitions. On the other hand, regulations pertaining to the use of plastic products could potentially dampen market growth rates. Government policies responding to the environmental impact of single-use plastics pose challenges. This is however tackled with packaging industry's increasing demand for plastics. Furthermore, the need for multi-use and sustainable plastic has brought in technological innovations into the industry which are expected to continue in the longer run as well.

➤ **Packaging Industry**

The global Packaging Market size is estimated to be USD 1.14 trillion in 2024, projected to reach USD 1.38 trillion by 2029, growing at a CAGR of 3.89% (2024-2029). The India Packaging Market size is estimated at USD 84.37 billion in 2024, and is expected to reach USD 142.56 billion by 2029, growing at a CAGR of 11.06% (2024-2029). Growth in this sector is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries. Plastic Packaging is expected to have a significant market share, with PET and HDPE being the preferred materials for manufacturing bottles and jars.

The role of plastics in industries, including packaging, automotive, and manufacturing, is crucial due to their distinctive properties which have prominence. The demand is expected to escalate rapidly, due to increase in requirements for recycled plastics and bioplastics. Similar to the plastic industry, the packaging market is witnessing several trends with crucial sections of the industry being the imperative forces of the growth. Paper packaging products are one such niche that is benefiting the most out of the increasing trend of online retail environmental regulations on non-biodegradable packaging solutions. Owing to government regulations, the consumption of recycled PET as flexible packaging is replacing traditional packaging methods.

According to the Flexible Packaging Association, flexible packaging is mainly used for food, which accounts for more than 60% of the total market. Since it could incorporate new solutions for various packaging issues, the flexible packaging industry is experiencing robust growth. In addition, with the rising consumption of sweets and confectionery, several flexible plastic packaging providers are offering packaging solutions, specifically catering to this demand, and are further driving their sales and revenues.

➤ **Rigid Packaging**

The Rigid Plastic Packaging Market size is estimated at USD 253.36 billion in 2024, and is expected to reach USD 284.60 billion by 2029, growing at a CAGR of 2.35% during the forecast period (2024-2029). Rigid packaging constitutes usage of materials such as rigid plastics, metals and glass for packaging applications. The demand for the market is largely driven by an increase in demand for consumer goods and improving packaging recycling rates.

The market is segmented based on end-user industries and has been classified into different sectors like pharmaceuticals, food & beverages and others. The growth in these sectors is mainly driven by advancements in research and technological innovations in order to minimize and optimize packaging costs. Geographically, the Asia Pacific region is the market leader in this industry, largely by induced demand owing to an increasing level of income.

The Indian Rigid Packaging industry is expected to grow at CAGR 9.36% over the next 5 years. This demand is subsequently driven by a shift from traditional packaging types to rigid plastic packaging that is light weight with low comparative cost, flexible design and easily recyclable. As India moves towards becoming a manufacturing hub, its exports are expected to increase as well and the rigid packaging industry is in prime position to take advantage of the same.

➤ **Chemical Industry**

India's chemical sector being the 6th largest producer of chemicals in the world and 3rd in Asia, contributes 7% to India's GDP which is currently estimated to be worth US\$ 278.1 billion in 2024 and is anticipated to cross the US\$ 300 billion by 2025 with an estimated CAGR of 8.1%.

The Global chemical industry stands strong US\$ 5.11 trillion in 2023 and is expected to grow to US\$ 5.57 trillion in 2024 with a CAGR of 9%. This is further anticipated to rise to US\$ 7.78 trillion by 2028 with a CAGR of 8.7% (2024-2028).

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Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world production of dyestuffs and dye intermediates. Indian colorants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for few hazardous chemicals. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at global level (excluding pharmaceuticals).

➤ **Infrastructure - Pipes Segment**

The global plastic pipe market size was estimated at US\$ 56.55 billion in 2023 and is projected to grow at a CAGR of 6.8% from 2024 to 2030. The rising demand for plastic pipes across several applications including sewage systems, water supply, drainage, and irrigation, owing to the rapid urbanization and industrializations across several economies. The Indian plastic pipe market is anticipated to grow at a CAGR of 10.3% from 2022 to 2027, reaching an estimated \$10.9 billion. The expansion of government infrastructure investment, rising home and business building, industrial production, the irrigation sector, and the replacement of deteriorating pipes are the main growth drivers for this market. PVC is the third largest produced synthetic polymer, as it is a durable and cost-effective substitute for metal pipes in several segments. This is mainly due to its lightweight, resistance to corrosion and super tensile strength.

Despite the effects of the pandemic, the polymer pipes sector has been performing well in the new normal India. The demand for metal to polymer pipes has significantly changed in a number of industries, including plumbing and piping applications in the construction industry. The use of CPVC pipes in the hot- and cold-water plumbing industry has increased significantly during the past several years. With government initiatives like "Har Ghar Jal Yojna" and "Jal Jeevan Mission", the demand for pipes through these channels will increase.

➤ **Auto Component Industry**

India has become the fastest-growing economy in the world in recent years. This fast growth, coupled with rising incomes, a boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry. Significant demand for automobiles also led to the emergence of more original equipment and auto components manufacturers. As a result, India developed expertise in automobiles and auto components, which helped boost international demand for Indian automobiles and auto components. Hence, the Indian automobile industry has a considerable impact on the auto component industry.

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026. Due to the high development prospects in all vehicle industry segments, driven by increased domestic demand the auto component industry revenue is seen growing 5-8 per cent in FY 2024, according to a report. The industry is expected to touch a revenue figure of over ₹ 2.5 lakh crore on increased premiumisation of vehicles, focus on localisation and improved export and regulatory norms. The industry is expected to stand at US\$ 200 billion by FY26.

➤ **Energy Storage Device**

The global market for battery energy storage device Industry is expected to grow at a CAGR of 27% while the Indian battery storage systems market is forecasted to grow by a CAGR of 10.5% (2022- 2027). Grid modernization along with an increase in penetration of lithium-ion batteries in the renewable energy sector have backed this demand.

A surge in the number of rural electrification projects and an increase in the need for constant power supply have offset the requirement of high capital expenditure required for installing these storage systems. The Indian market on the other hand is expected to be dominated by the Lithium-ion Battery segment owing to the high demand in renewable power projects. The country has set a target to reach around 500 GW of renewable capacity by 2030 and this means that these renewable projects create significant opportunities for the market. Several government projects like the Ramagiri Solar-Wind-Hybrid project owned by the Solar Energy Corporation of India (SECI) are the main drivers of this demand.

➤ **Liquefied petroleum gas (LPG)**

LPG, widely used in over 70% households of India, experienced some pressure owing to price hikes, the historic Pradhan



Mantri Ujjawal Yojana (PMUY) initiative was completed in 2021, and as on 1.1.2024, the PMUY scheme (Ujjwala 1.0, 2.0 & extended) has covered around 10.01 crore beneficiaries, since its launch in May 2016. As full LPG penetration in all states, the monthly LPG demand in the residential/commercial segment has increased. The global LPG (Liquefied Petroleum Gas) market was valued at US\$ 142.83 billion in 2023 and is projected to grow from US\$ 151.96 billion in 2024 to US\$ 281.29 billion by 2032, exhibiting a CAGR of 7.33% (2023-2032).

Due to enhanced attention towards reduction of GHG emissions and sustainable energy, the application of LPG has become global. The government has shown support in the form of initiatives and subsidies to increase the adoption of LPG. These initiatives target subsidies more effectively through their "PAHAL" scheme, which puts subsidies directly into consumers' bank account who are entitled to subsidies. As a result, LPG may become an attractive alternative fuel to an increasing number of applications.

➤ **Compressed Natural Gas (CNG)**

The compressed natural gas (CNG) market is anticipated to grow by US\$ 19.77 bn, accelerating at a CAGR 7.51% (2024-2028). Natural gas is an environment friendly conventional fuel available today which can play a critical role in India's transition towards a low carbon clean fuel-based economy. The government is taking several initiatives to usher a gas-based economy. One of the key initiatives in this regard has been a rapid expansion of gas infrastructure including natural gas grid, liquefied natural gas (LNG) import terminals and city gas distribution (CGD) network in the country. The upcoming infrastructure will facilitate in creating robust gas ecosystem with multi-fold increase in investment as well as employment opportunities across skilled, semi-skilled and un-skilled areas. Expansion of large infrastructure projects will also ramp up "Make in India" opportunities for manufacturing sector across India, in-tern boosting the state economy.

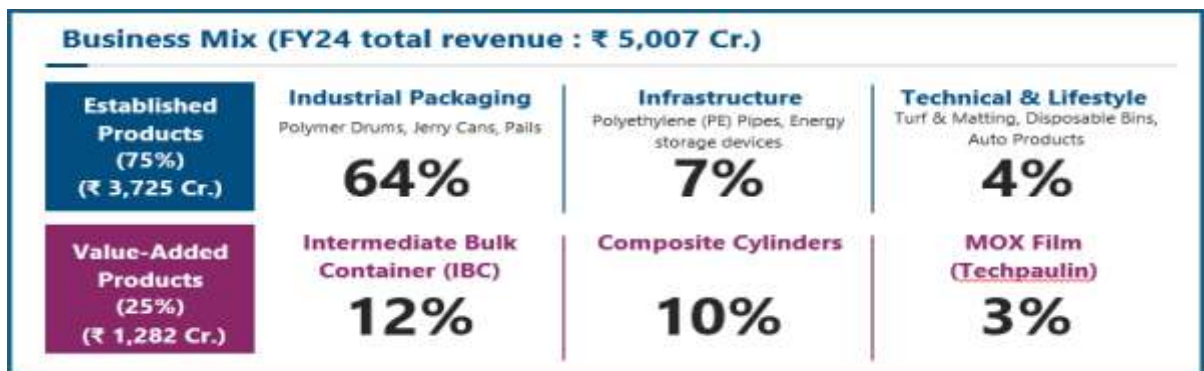
❖ **BUSINESS OVERVIEW**

Time Technoplast Ltd (Time Tech) is a multinational conglomerate with operations in 11 countries, including Bahrain, Egypt, Indonesia, India, Malaysia, U.A.E, Taiwan, Thailand, Vietnam, Saudi Arabia, and the USA. As a leading manufacturer of polymer products, Time Tech's portfolio encompasses a wide range of technically driven, innovative solutions catering to diverse industry segments. Since its inception in 1992, Time Tech has differentiated itself through a strong focus on research and development, futuristic product design, and exceptional customer service. The Company has achieved numerous milestones such as the IPO and getting listed on NSE & BSE in 2007, and the first Company in India to launch PE Drums to replace Steel Drums, Intermediate Bulk Containers (IBC) of 1,000 Litre capacity, Plastic Fuel Tanks for Commercial Vehicles, Lithium Batteries, Spray Suppression Systems (3S), and Composite Gas Cylinders (LPG / CNG / Oxygen / Hydrogen). Time Tech's commitment to innovation, quality, and customer satisfaction has driven its progressive journey and success.

➤ **Products**

Time group's portfolio consists of technology-driven innovative products catering to growing industry segments like Industrial packaging solutions, Lifestyle products, Material handling solutions, Composite cylinders, Infrastructure/ Construction related products, and Automotive components. The Group has over 14 recognised brands and works with more than 900 institutional customers globally.

FY24 Revenues by product category (% of value)



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➤ **Established Products**

The established products portfolio constitutes 75% (P.Y. 77%) of total revenue in fiscal 24. This product basket is broadly divided into 3 categories: Industrial Packaging (Drums, Jerry cans & Pails), Infrastructure (PE Pipes and Energy Storage Devices), Technical & Lifestyle (Turf & Matting, Disposable Bins & Auto Components). The Company generated ₹ 3,725 Cr from this segment in fiscal 24 as against ₹ 3,321 Cr in the previous year. The EBITDA margin for this segment stood at 12.8%.

* **Industrial packaging**

Time Group specializes in manufacturing polymer drums, barrels, jerry cans, and pails to meet diverse packaging needs. Renowned as the leading global producer of large-scale plastic drums, the Group utilizes advanced polymer processing technologies such as blow molding, injection molding, and extrusion molding. These methods ensure a seamless production process without welds or joints, delivering a wide array of products.

Each item is equipped with specialized stoppers, plugs, bungs, inserts, caps, and handles tailored to precise design specifications and industry requirements. The Group serves a broad spectrum of sectors including chemicals, paints, pigments, food and beverage, petrochemicals, industrial coatings, agriculture, pharmaceuticals, minerals, automotive, and construction materials.

Looking ahead, the Group foresees robust demand for industrial packaging products, particularly from the chemical industry. This growth is driven by the relocation of chemical companies from China and an increase in chemical exports. Furthermore, the Group expects significant opportunities from ongoing infrastructure projects initiated by governments and planned expansions within the chemical sector in India.

* **Pipes (Infrastructure)**

With good orders in hand, new product launches and various central government infrastructure schemes, the management is highly optimistic about this segment. Various central government infrastructure schemes like 'Nal Se Jal'- the last mile connectivity for drinking water, Smart City mission, and affordable housing etc. provides substantial business potential over the medium term.

* **Technical and Lifestyle**

This segment includes three divisions: Turf & Matting, Disposal bins and Auto components. Time group is one of the leading players in the matting segment and has been delivering value for money solutions across industries and customers. These Lifestyle Products are not only functional but also add to the aesthetics. Disposal Bins - a necessity for hygienic life and made from recyclable material, adhere to stringent international quality standards. Its superior design ensures easy handling. The group supply several products to automobile industry including rain flap, fuel tanks and air ducts.

❖ **Value Added Products**

The value added products which includes Intermediate Bulk Container (IBC), Composite Cylinder and multi-layer multi oriented X cross laminate film (MOX Film), contributed 25% (P.Y. 24%) towards total revenue in fiscal 2024 and generated ₹ 1,282 Cr as compared to ₹ 972 Cr in previous year.

* **Intermediate bulk container (IBC)**

Intermediate Bulk Containers (IBCs) are designed to perform exceptionally well even in demanding conditions and rough handling situations. They are estimated to cut storage and transportation costs by up to 75% compared to conventional drums. As the world's third-largest manufacturer of IBCs, the Group excels in delivering these cost-effective and efficient storage solutions.

The global chemical industry is experiencing increasing demand for HDPE-bottled Rigid IBCs due to their outstanding chemical resistance. As chemical formulations advance, the market for IBCs is growing swiftly. Additionally, the use of IBCs for storing



and transporting corrosive chemicals is rising, thanks to their resistance to environmental stress cracking. The market share for Composite IBCs is anticipated to grow significantly, fuelled by their durability and efficient handling capabilities.

★ Composite Cylinders

Composite cylinders offer a superior alternative to traditional metal cylinders due to their lightweight, rust and corrosion resistance, UV durability, and attractive appearance. Crucially, they are also completely explosion-proof. The Time Group is the world's second-largest manufacturer of composite cylinders, serving a global market.

With operations in over 40 countries and approvals to supply in more than 50 nations, the Group is expanding its market presence with its flagship 'LiteSafe' LPG composite cylinders, which range from 2KG to 22KG. These cylinders provide significant benefits over metal ones, including improved safety, ease of use, and enhanced corrosion resistance, driving global demand for LPG cylinders.

In India, the Group supplies composite cylinders to private LPG distributors and is actively working to increase market penetration. A notable achievement occurred in March 2022 when the Company secured a major order for over 0.75 million Type-IV LPG composite cylinders from Indian Oil Corporation Limited (IOCL), with ongoing supplies and additional orders expected.

Looking ahead, the Time Group aims to reinforce its leadership position and become the preferred global supplier by focusing on efficient mass production and cost reduction. Key strategies include high-capacity utilization, stable production, and cost-effective operations, with plans to expand further in India and other international markets.

In 2024, sales of LPG composite cylinders reached approximately ₹ 210 Crores, supported by exports and new market ventures in Romania, Burundi, and Congo, in addition to its presence in 42 countries. Concurrently, the CNG cylinders and cascades segment generated sales of about ₹ 308 Crores during the same period.

The Group has also made significant advances in product innovation, including securing approvals for Type IV composite cylinders for hydrogen from PESO and introducing new products such as CNG 350-Litre cylinders, Type-4 water heaters, and PFT 35 Litre cylinders for TATA Motors. Enhancements in manufacturing capabilities include the addition of a robotic winding machine for CNG cylinders and a new ball valve production line capable of 35,000 units per month. These developments highlight the Group's commitment to innovation and operational excellence in serving diverse global markets.

★ MOX Films

The MOX film (Multi-layer Multi axis Oriented Cross Laminated Film) launched in FY17 under the brand 'Techpaulin' has received good response from the industry. The Group has over 25 super distributors across the country. The product is now available across India with a robust network of 450 dealers and 22 distributors nationwide. The Group has implemented various schemes to boost sales and product awareness, receiving a positive response from customer and we are continuously finding new and innovative applications of the MOX films and are launching new products in the market like Truck covers, Pond Liners, Mulching Film & Poly house Films. In addition, greater focus on new export markets of Thailand, Malaysia, Germany, UK & USA.

➤ Overseas Business

Time group has manufacturing presence in 10 countries apart from India that cater to industrial packaging segment. The overseas business contributed ₹ 1,678 Cr to the overall top line of the Group during fiscal 2024, which translated to 33% (P.Y. 34%) of total revenues. EBITDA margin for domestic operations is about 14.4% while the same in overseas in 13.4%.

➤ Restructuring & Consolidation of Overseas Business

Due Diligence process is ongoing for disinvestment of 50% business in Middle East on Debt & Cash free basis, for a valuation of around US\$ 25 million. The geographies agreed for disinvestment contributes 7.5% to the consolidated revenue. We estimate to complete this disinvestment transaction by June 2024 including signing of the SPA, unless mutually extended by both parties. The proceeds of this disinvestment will be used for debt reduction & benefit to shareholders.

TIME TECHNOPLAST LIMITED

❖ REVIEW OF FINANCIAL PERFORMANCE FOR THE YEAR

Consolidated performance for the year ended March 31, 2024

(₹ Million)

	FY 24	FY 23
Total Income	50,066	42,932
Total expenses	43,016	37,123
EBITDA	7,050	5,809
Finance Cost	1,014	1,052
Depreciation	1,726	1,709
PAT	3,105	2,191

Key Ratios (Consolidated)

S. No.	Particulars	FY 24	FY 23
1	EBITDA to Sales	14.1%	13.5%
2	PAT to Sales	6.2%	5.1%
3	Total Debt to Equity	0.29	0.36
4	Net Debt to EBITDA	0.84	1.22
5	Return on Capital Employed	16.4%	13.5%

Standalone performance for the year ended March 31, 2024

(₹ Million)

	FY24	FY 23
Total Income	26,470	22,450
Cost of material consumed	19,037	16,186
Other expenses	3,622	3,150
EBITDA	3,812	3,113
Finance Cost	578	561
Depreciation	1,084	1,058
PAT	1,595	1,112

❖ CAPITAL EXPENDITURE

Total capital expenditure incurred for the year was ₹ 1,812 million. Capacity expansion, re-engineering and automation of established products accounted for ₹ 767 million while capital expenditure towards value added products was ₹ 1,045 million. Time group continues to focus on Brownfield expansion in India and overseas for future growth and leveraging of existing infrastructures.

❖ Firm Footsteps towards Sustainable Growth

Since our founding, we have remained committed to sustainable product development and manufacturing practices, establishing ourselves as a leader in polymer-based innovations. At Time Technoplast, innovation is central to our operations, driving our ongoing investment in research and development. Our team of over 30 experts is dedicated to improving cost efficiency in our existing products and processes while expanding our product lineup through continual innovation and technological advancement.

Our R&D efforts are strategically targeted at areas with substantial growth potential. We use a systematic approach to product selection, rigorously evaluating technical and business feasibility along with valuable customer feedback. This method has led to the successful launch of pioneering products such as Antistatic Drums and IBCs, Ball/Butterfly Valves for IBCs, Composite



Cylinders, Plastic Fuel Tanks, and De-air Distribution Tanks. Our recent innovations, including MOX film and advanced multilayer PE pipes for power and communication cable ducts with silicon in-lining, further highlight our dedication to providing cutting-edge solutions that adapt to the evolving market landscape.

❖ **KEY RISKS**

➤ **Raw material availability**

We have not faced significant challenges in sourcing our primary raw materials. PE granules, which are produced from oil and natural gas, are essential across all our business divisions. Most of these granules are imported from neighbouring countries, with the rest obtained from local manufacturers. Our procurement strategy includes fulfilling most of our needs through open market purchases or both short-term and long-term supply contracts. As the global market for recycled plastics evolves, we anticipate increasing demand for virgin polyethylene. Countries such as China, India, Vietnam, Indonesia, the United States, and those in Europe are significantly investing in recycling, which is expected to sustain overall demand in the long term.

➤ **Commodity price risk**

The Company is exposed to fluctuations in polymer prices which are determined by the supply and demand in the Indian and international markets. Since polymers are crude derivatives, the prices also tend to follow crude prices which are volatile, and this volatility influences Company's income and net profit.

➤ **Foreign exchange and other risk**

Operating in international markets presents us with risks that differ from those in India. These include currency fluctuations, import/export regulations, customs procedures, and changes in government policies and regulations often found in developing countries. Additionally, we face challenges such as labour unrest, geopolitical instability, conflict, terrorism, defaults in certain jurisdictions, and hyperinflation. Payments from our overseas subsidiaries can be impacted by restrictions on currency conversion to US dollars, changes in tax policies, and other trade compliance regulations.

➤ **HUMAN RESOURCES OVERVIEW**

Continuous learning is a core aspect of our company culture. Every employee, regardless of their position, recognizes the importance of ongoing development and skill enhancement. A commitment to learning is a fundamental requirement for being part of our organization. We aim to support and inspire our employees by offering attractive and feasible career opportunities that allow them to develop their skills over time, adapting to economic changes and a dynamic environment.

Managing industrial relations is the direct responsibility of local management. This will be addressed first at the site level (factories, warehouses) and, if necessary, escalated to the regional or national level, in line with local laws and practices.

➤ **ENVIRONMENT HEALTH AND SAFETY**

TIME TECHNOPLAST LTD places a high priority on the health and safety of everyone involved in its operations, as well as on maintaining a sustainable operating environment. Employees at all levels work together to improve environmental, occupational health, and safety standards, aiming to exceed established benchmarks. The company's EHS policy not only adheres to all relevant legal requirements but also focuses on motivating employees, as well as on their learning and training. External audits are performed to assess the effectiveness of the EHS policy and initiatives, and the recommendations from these audits are considered for future improvements.

➤ **INTERNAL CONTROLS AND THEIR ADEQUACY**

The Company has established internal control systems that are appropriate for its size and nature. Experienced personnel are strategically placed within the organization to oversee these controls and ensure compliance with relevant standards.

Internal control is a crucial aspect of the Company's operations, aimed at achieving the following objectives:

- Ensuring the reliability and accuracy of financial and management information,
- Promoting effective and profitable operations aligned with the Company's strategy,

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- Safeguarding the Company's assets,
- Complying with applicable laws, regulations, agreements, and the Company's own governance and operational guidelines.

Professional Chartered Accountants are responsible for conducting regular internal audits across all units and locations. Their findings are reported quarterly to the Audit Committee of the Board, which is led by a Non-executive Independent Director.

CAUTIONARY STATEMENTS

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be "forward-looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. Company's operations may be impacted by various factors, including its reliance on telecommunication and information technology systems, government policies, and other influences. The Company disclaims any liability for consequences arising from decisions based on these statements and does not undertake to update them in the future.



CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, transparency, accountability, Compliance with the applicable laws and regulations and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are designed to ensure operational continuity and maintain high standards of quality throughout our operations.

1. Brief Statement on Company's Corporate Governance Philosophy

The ethical values are the foundation of Company's governance philosophy which has become deeply ingrained in our culture. We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and making them an essential part of the business. Our story is one of growth fueled by ideas and values. Our business has always had a clear purpose and the belief that businesses must have a purpose beyond profit hence, we are committed to giving our utmost effort in everything we do, aiming not only to meet but also to surpass our customers' expectations. This is what has set us apart and this may be the very reason that we have been able to enjoy a very special relationship with our consumers. After all, when you dedicate yourself wholeheartedly to excellence, it becomes evident.

Corporate governance is not just about adhering to the letter of the law, but about embracing the substantive spirit that lies underneath. Our Code of Business Principles is a reflection of our values and shows our ongoing commitment to ethical business practices across our operations. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislations.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

2. Corporate Governance Structure

The Corporate Governance structure of the Company is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board Committees are established by the Board and are governed by its terms of reference, which outline the scope, composition, tenure, functioning, and reporting parameters. These Committees play a pivotal role in the governance structure of the Company, being established to address specific areas of concern that require more detailed review. They operate under the direct supervision of the Board and Chairpersons of the respective Committees then debrief the Board with updates on the deliberations and decisions made by the Committees.

Chairman: The primary role of the Chairman is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board.

Executive Directors: Executive directors are individuals who hold senior management positions within a company and are tasked with making critical strategic decisions. They are often deeply involved in the daily operations of the business and play a pivotal role in spearheading the company's growth and profitability. Executive directors are typically appointed by the board of directors and are held accountable for the overall performance of the organization.

Non-Executive Directors including Independent Directors: Non-Executive Directors bring a diverse range of skills and perspectives to the boardroom, helping to ensure that all decisions are thoroughly considered and in the best interest of the company. Their independence from management allows them to provide unbiased oversight and challenge, promoting transparency and accountability within the organization. Non-Executive Directors also play a crucial role in setting the company's strategic direction and monitoring its performance against key objectives.

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3. Board of Directors

The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board of Directors as at the end of March 31, 2024, comprised of Nine (9) Directors viz. 4 Executive Directors, 1 Non-Executive Non-Independent Director and 4 Non-Executive Independent Directors including 1 Woman Independent Director. The Chairman of the Board is a Non-Executive Independent Director.

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors. None of the Directors on the Board is a Director in more than 7 listed entities. None of the Independent Directors is an Independent Director in more than 7 listed entities as required under the Listing Regulations.

Further, the Managing Director and the Executive Directors do not serve as Independent Directors in any listed company. None of the Directors hold Directorships in more than 20 Indian companies, with more than 10 public limited companies. None of the Directors on the Board is a member of more than 10 Committees or Chairman of 5 Committees (i.e. Audit Committee and Stakeholders Relationship Committee) across all Public Companies in India, in which he/she is a Director. Requisite disclosures of their Committee positions have been received from all the Directors. All Directors are in compliance with the provisions for limit on Directorships/Independent Directorships of listed companies as envisaged under Regulation 17A of the Listing Regulations. The Company has received declarations on criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations from the Independent Directors of the Company.

a) Composition of Board of Directors:

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

Name of the Director	Category	Directorships in other Indian Public Limited Companies (excluding TTL)*	No. of Board Committees in which Chairman/Member (excluding TTL)**		List of Directorship held in Other Listed Companies and Category of Directorship
			Chairman	Member	
Mr. Sanjaya Kulkarni DIN: 00102575	Chairman Independent & Non - Executive Director	4	3	6	<ul style="list-style-type: none"> TPL Plastech Limited (Non-Executive Independent Director) Agro Tech Foods Limited (Non-Executive Independent Director)
Mr. Bharat Kumar Vageria DIN: 00183629	Promoter & Executive Director	3	-	1	-
Mr. Raghupathy Thyagarajan DIN: 00183305	Promoter & Executive Director	3	-	-	-
Mr. Naveen Kumar Jain DIN: 00183948	Promoter & Executive Director	2	-	-	-
Mr. Sanjeev Sharma DIN: 08312517	Executive Director	Nil	-	-	-
Mr. M. K. Wadhwa DIN: 00064148	Independent & Non - Executive Director	2	1	3	<ul style="list-style-type: none"> TPL Plastech Limited (Chairman; Non-Executive Independent Director)
Mr. Praveen Kumar Agarwal DIN: 07294581	Independent & Non - Executive Director	Nil	-	-	-
Ms. Triveni Makhijani DIN: 07284192	Independent & Non - Executive Director	Nil	-	-	-
Mr. Vishal Jain DIN: 03137163	Non - Independent & Non - Executive Director	1	-	-	-



*Excludes Directorship/Committee Membership/Committee Chairmanship in Private Limited Companies, Foreign Companies and Section 8 Companies.

** membership/chairmanship in Audit Committee and Stakeholders Relationship Committee is considered.

Particulars about Directors retiring by rotation and eligible for re-appointment and seeking re-appointment are given in the Annexure to the Notice convening Annual General Meeting.

b) Board Meetings and Annual General Meeting:

The Board meets regularly to discuss and decide on company policies and strategies, as well as other matters within the Committee’s jurisdiction. These meetings are carefully planned, and a tentative annual schedule is provided to the directors well in advance, allowing them to organize their schedules and participate meaningfully. In urgent situations, the Board obtains authorization through legally permitted resolutions, which are then confirmed in subsequent meetings. Throughout the year, the Board met 4 times, adhering to the secretarial standards on the Board and Committee meetings as prescribed by the Institute of Company Secretaries of India, legal framework set by the Companies Act, 2013, and the SEBI Listing Regulations. Committee meetings typically occur the day before or the day of the Board meeting, or as needed for business transactions.

The notice and detailed agenda along with the draft of relevant resolutions, documents and explanatory notes, wherever required are sent well in advance to enable the Board members to take informed decisions. The Board periodically reviews the strategy, annual business plan, business performance of the Company and its Subsidiary companies, Risk Management, Business Sustainability and Environmental matters. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, Minutes of the Meeting of the Subsidiary companies, adoption of quarterly/half-yearly/annual results, Minutes of committees of the Board.

The necessary quorum was present for all the meetings.

During the financial year ended 31st March, 2024, 4 (Four) Board Meetings were held i.e. 29th May, 2023, 10th August, 2023, 10th November, 2023 and 12th February, 2024. The last AGM i.e. the 33rd Annual General Meeting of the Company was held on 26th September, 2023.

Details of attendance of each Director at the Board Meetings and at the Annual General Meeting is reproduced below:

Name of the Director	No. of Board meetings Held and Attended during the year		Whether attended last AGM held on Tuesday, September 26, 2023
	Held	Attended	
Mr. Sanjaya Kulkarni	4	4	Yes
Mr. Bharat Kumar Vageria	4	4	Yes
Mr. Raghupathy Thyagarajan	4	4	Yes
Mr. Naveen Kumar Jain	4	4	Yes
Mr. Sanjeev Sharma	4	2	Yes
Mr. Vishal Jain	4	4	Yes
Mr. M. K. Wadhwa	4	4	Yes
Mr. Praveen Kumar Agarwal	4	4	Yes
Ms. Triveni Makhijani	4	4	Yes

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c) Board Independence:

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

Equity Shareholding of Directors as on 31st March, 2024:

Sr. No.	Name of the Director	No. of Shares
1.	Mr. Sanjaya Kulkarni	65,000
2.	Mr. Bharat Kumar Vageria	45,89,750
3.	Mr. Raghupathy Thyagarajan	45,63,750
4.	Mr. Naveen Kumar Jain	45,63,750
5.	Mr. Sanjeev Sharma	3,000
6.	Mr. M. K. Wadhwa	0
7.	Mr. Praveen Kumar Agarwal	300
8.	Ms. Triveni Makhijani	0
9.	Mr. Vishal Jain	2,99,940

Note:

1. On June 20, 2024, an inter-se transfer of shares among the Promoters of Time Technoplast Limited took place through the open market. As a result, Mr. Naveen Kumar Jain, Mr. Bharat Kumar Vageria, and Mr. Raghupathy Thyagarajan sold 65,000, 25,000 and 25,000 equity shares, respectively, to Time Securities Services Private Limited, a Promoter Company.

d) Familiarization Programme for Independent Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities expected from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Act, the SEBI Listing Regulations and other statutes and an affirmation is obtained. The Chairman & Managing Director also has a one to one discussion with the newly appointed Director to familiarize him / her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board / Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiary, associate and joint venture companies operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the IDs under various statutes and other relevant matters.

Details of the programme for familiarization of Independent Directors are available on the website of the Company and can be accessed at: www.timetechnoplast.com

e) Directors and Officers Insurance ('D&O')

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O for all its Directors and members of the Senior Management for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company and for such risks as determined by the Board of Directors.

f) Board Membership

The Company believes that a diverse skill set is required to avoid group thinking and to arrive at balanced decisions. The Nomination & Remuneration Committee is primarily responsible for formulating the criteria for determining

qualifications, positive attributes and independence of a Director. It identifies the persons as potential candidates who are qualified to be appointed as Directors and recommend to the Board their appointment and removal. The Board has sufficient breadth of skills in areas of industry, finance, management, law and technology.

- g) The Directors have identified the list of core skills/expertise/competencies as required for them to function effectively as follows and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company function effectively:

Skills identified	Mr. Sanjaya Kulkarni	Mr. Bharat Kumar Vageria	Mr. Raghupathy Thyagarajan	Mr. Naveen Kumar	Mr. Sanjeev Sharma	Mr. M. K. Wadhwa	Mr. P. K. Agarwal	Ms. Triveni Makijani	Mr. Vishal Jain
Knowledge: - to understand the Company's business, policies, culture, mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities and knowledge of the industry in which the Company operates.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Inter-personal:- Attributes and competencies to use their knowledge and skills to function well as team members of the Board/ Committee and to interact with stakeholders of the Company.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Analytic and decision making: - Ability to enhance and contribute to effective decision making.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Finance, Taxation, Banking, Investment, Treasury and Forex Management.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical/Professional:- Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Business Development & Marketing	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

h) Separate meeting of Independent Directors

During FY 2023-24, the Independent Directors met separately on 12th February, 2024 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act. At the said meeting, the Independent Directors, inter-alia, considered the following:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

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i) Independent Director databank registration:

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

j) No Director of the Company is related to any other director of the Company.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board.

The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The Company currently has 7 (seven) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Compensation Committee and Committee of Directors.

I. AUDIT COMMITTEE:

Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations.

a) Brief description of terms of reference

The terms of reference of the Audit Committee as stated below is in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

- A) 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Act.
 - b) changes, if any, in accounting policies and practices and reasons for the same.
 - c) major accounting entries involving estimates based on the exercise of judgment by management.
 - d) significant adjustments made in the financial statements arising out of audit findings.
 - e) compliance with listing and other legal requirements relating to financial statements.
 - f) disclosure of any related party transactions.
 - g) modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 21. To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- B) Review of the following information:
- 1) Management Discussion and Analysis of financial condition and results of operations;
 - 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - 3) Internal audit reports relating to internal control weaknesses; and

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- 4) The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- 5) Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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.

During the year, the Audit Committee reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

b) Composition of the Committee:

The composition of the Audit Committee of the Company is in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. Two – third of the members of the committee are independent directors. The committee comprises of three members i.e. Two Non - Executive Independent Directors and One Managing Director. All members of the Committee are financially literate, with Mr. M. K. Wadhwa, as Chairman of the Committee, having the relevant accounting and financial management expertise.

c) Meetings during the year

During the year, four meetings of the Audit Committee were held i.e. on 27th May, 2023, 09th August, 2023, 09th November, 2023 and 12th February, 2024.

Sr No.	Members	Category	No. of Meetings held	No Meetings attended
1	Mr. M. K. Wadhwa	Chairman (Non-Executive & Independent Director)	4	4
2	Mr. Sanjaya Kulkarni	Member (Non-Executive & Independent Director)	4	4
3	Mr. Bharat Kumar Vageria	Member (Managing Director & CFO)	4	4

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

The Company Secretary of the Company acts as the Secretary of the Audit Committee for all its meetings.

II. NOMINATION AND REMUNERATION COMMITTEE:

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Company has constituted Nomination and Remuneration Committee of the Board of Directors.

a) Brief description of terms of reference

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and

individual directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

2. Every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. While formulating the policy, to ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
5. To take into account financial position of the company, trend in the industry, appointees qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager.
6. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board.
7. To devise a policy on Board diversity.
8. To ensure 'Fit & Proper' status of the proposed/existing directors.
9. To recommend to Board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. To review and approve the remuneration and change in remuneration payable to whole-time directors.
11. To recommend to Board, all remuneration payable to senior management (i.e. members of the core management team one level below the chief executive officer/managing director/whole time director and shall specifically include Company Secretary and Chief Financial Officer); and
12. To undertake specific duties as may be prescribed by the board from time to time.

b) Composition of the Committee:

The Nomination and Remuneration Committee comprises of 3 (Three) Non Executive & Independent Directors as members i.e. Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa and Ms. Triveni Makhijani.

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c) Meetings during the year

During the year, one meeting of Nomination and Remuneration Committee were held on 27th May, 2023. All the members were present for the meeting.

Sr No.	Members	Category	No. of Meetings held	No Meetings attended
1	Mr. M. K. Wadhwa	Chairman (Non-Executive & Independent Director)	1	1
2	Mr. Sanjaya Kulkarni	Member (Non-Executive & Independent Director)	1	1
3	Ms. Triveni Makhijani	Member (Non-Executive & Independent Director)	1	1

d) Performance Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of independent directors was done by the entire Board, excluding the director being evaluated. A separate exercise was carried out to evaluate the performance of Individual Directors. The Chairman of the Board of Directors interacted with all the Directors individually to get an overview of the functioning of the Board/Committees, inter alia, on the following broad criteria i.e. attendance and level of participation at meetings of the Board/committees, independence of judgment exercised by Independent Directors, interpersonal relationship and so on.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

Based on the inputs received from the Directors, an action plan is being drawn up in consultation with the Directors to encourage their greater engagement with the Company.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

a) Brief description of terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

- i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

b) Composition of the Committee:

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

c) Meetings during the year

During the year, the Committee Meeting was held on 12th February, 2024.

Sr No.	Name of Director	Position held	No. of Meetings held	No Meetings attended
1	Mr. Mahinder Kumar Wadhwa	Chairman (Non-Executive & Independent Director)	1	1
2	Mr. Bharat Kumar Vageria	Member (Managing Director & CFO)	1	1
3	Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	1	1

d) Name and designation of Compliance Officer:

Mr. Manoj Kumar Mewara is the Company Secretary and Compliance Officer of the Company to comply with requirements of Companies Act and Listing Regulations etc.

e) Details of Shareholders' Complaints:

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

There was no complaint received during the year ended 31st March, 2024.

Complaints pending as on April 1, 2023	0
Complaints received during the year	1
Complaints resolved during the year	1
Complaints pending as on March 31, 2024	0

IV. RISK MANAGEMENT COMMITTEE:

a) brief description of terms of reference:

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The Company has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in formulating Company's Risk Management Policy for identification, assessment, analysis, mitigation and prevention of various risks associated with the business of the Company. The terms of reference of the Risk Management Committee inter alia are as follows:

- i. To identify, assess, mitigate and monitor the existing as well as potential risks to the Company (including risks associated with cyber security, financial, operational, sectoral, sustainability particularly, ESG related risks), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard.
- ii. To periodically review and approve the risk management framework including the risk management processes and practices of the Company.

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- iii. To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
- iv. To develop and implement action plans to mitigate the risks.
- v. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
- vi. To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives.
- vii. To review and periodically assess the Company's performance against the identified risks of the Company.
- viii. To review and periodically reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- ix. To regularly review and update the current list of material business risks.
- x. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- xi. To perform such other activities related to risk management plan as requested by the Board of Directors or to address issues related to any significant, subject within its term of reference.

b) Composition of the Committee:

The Risk Management Committee comprises of 4 (Four) members: Mr. Bharat Kumar Vageria, Managing Director, Mr. Raghupathy Thyagarajan, Whole Time Director, Mr. Naveen Kumar Jain, Whole Time Director, and Mr. M. K. Wadhwa, Non-executive Independent Director.

c) Meetings during the year:

During the year, three Committee Meetings were held on 27th May, 2023, 09th November, 2023 and 12th February, 2024.

Name of Director	Position held	No. of Meetings held	No Meetings attended
Mr. Bharat Kumar Vageria	Chairman (Managing Director & CFO)	3	3
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	3	3
Mr. Naveen Kumar Jain	Member (Whole Time Director)	3	3
Mr. Mahinder Kumar Wadhwa	Member (Non-Executive & Independent Director)	3	3

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee comprises of 3 (Three) members: Mr. Bharat Kumar Vageria, Managing Director & CFO, Mr. Raghupathy Thyagarajan, Whole Time Director and Mr. M. K. Wadhwa, Non - executive & Independent Director. Mr. Bharat Kumar Vageria is the Chairman of the Committee.

The terms of reference 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.
- Recommend the amount to be spent on CSR activities.
- 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.

The CSR Policy of the Company is available on the Company website at www.timetechnoplast.com

Meeting and attendance during the year

During the year, two meetings of Corporate Social Responsibility Committee were held i.e. on 27th May, 2023 and 12th February, 2024.

Name of Director	Category	No. of Meetings held	No Meetings attended
Mr. Bharat Kumar Vageria	Chairman (Managing Director & CFO)	2	2
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	2	2
Mr. Mahinder Kumar Wadhwa	Member (Non-Executive & Independent Director)	2	2

VI. COMPENSATION COMMITTEE:

The Company instituted Employees Stock Option Plan- 2017 (ESOP 2017) pursuant to the special resolution passed by the Shareholders in 27th Annual General Meeting held on 29th September, 2017.

The Compensation Committee has been constituted to monitor the implementation of the scheme. The composition of the Committee is as under:

Name of Director	Position held
Mr. Mahinder Kumar Wadhwa	Chairman (Non-Executive & Independent Director)
Mr. Sanjaya Kulkarni	Member (Non-Executive & Independent Director)
Ms. Triveni Makhijani	Member (Non-Executive & Independent Director)

The Company Secretary acts as the Secretary to the Committee.

The Roles and Responsibilities of the Committee shall inter-alia include:

- Monitor and review terms of the scheme.
- Approve issue and allotment of shares to eligible employees, pursuant to and in terms of Stock Option Plans of the Company; and
- Any other matter as may be prescribed.

Meeting and attendance during the year

During the year, one meeting of Compensation Committee was held on 22nd November, 2023.

Name of Director	Position held	No. of Meetings held	No Meetings attended
Mr. Mahinder Kumar Wadhwa	Chairman (Non-Executive & Independent Director)	1	1
Mr. Sanjaya Kulkarni	Member (Non-Executive & Independent Director)	1	1
Ms. Triveni Makhijani	Member (Non-Executive & Independent Director)	1	1

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4. REMUNERATION OF DIRECTORS:

- a) In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy. The same is available on the website of the Company www.timetechnoplast.com. The payment of remuneration to the Whole Time Directors was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.
- b) 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.
- c) The details of remuneration (including perquisites and benefits) paid to the Whole Time Directors and Non- Executive Directors during the year ended 31st March, 2024 is as follows:

(₹ in Lakhs)

Remuneration of Managing Director, Whole Time director and / or Manager/KMP						Company Secretary
Sr. No.	Particulars of Remuneration	Name of Directors				Mr. Manoj Kumar Mewara
		Mr. Bharat Kumar Vageria (Managing Director)	Mr. Raghupathy Thyagarajan (Whole Time Director)	Mr. Naveen Kumar Jain (Whole Time Director)	Mr. Sanjeev Sharma (Whole Time Director)	
1	Gross Salary	33.60	33.60	33.60	11.14	7.13
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.					
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	39.65	39.65	39.65	26.27	15.33
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	15.77	11.83
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	73.25	73.25	73.25	53.18	34.29

Remuneration to Non-executive directors (Sitting Fees)

(₹ in Lakhs)

Sr. No.	Name of the Director	
1	Mr. Sanjaya Kulkarni	4.40
2	Mr. Mahinder Kumar Wadhwa	5.60
3	Mr. Praveen Kumar Agarwal	1.80
4	Ms. Triveni Makhijani	2.00
	Total	13.80

5. GENERAL BODY MEETINGS:

a) Details of last three Annual General Meetings:

Financial year(s)	Date of Meeting	Time	Location
2022-23	26.09.2023	04:00 pm	101, 1 st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
2021-22	28.09.2022	03:00 pm	101, 1 st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
2020-21	29.09.2021	12.30 pm	101, 1 st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

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

2022-23	-
2021-22	-
2020-21	Re-appointment of Mr. Praveen Kumar Agarwal (DIN: 07294581) as an Independent Director of the Company for the second term of five (5) years. Re-appointment of Ms. Triveni Makhijani (DIN: 07284192) as an Independent Director of the Company for the second term of five (5) years.

c) Whether any Special Resolution passed last year through postal ballot – Yes

d) Whether any Special Resolution proposed to be conducted through postal ballot – No

e) Procedure of Postal Ballot:

The Company conducted a postal ballot as per provisions of Section 110 of the Companies Act, 2013. Mr. Arun Dash, of M/s Arun Dash & Associates, (FCS No. 9765, C.P. No. 9309), a firm of Company Secretaries in Practice was appointed as Scrutinizer for conducting postal ballot, in accordance with law, through remote e-voting process in a fair and transparent manner. The voting was conducted through electronic mode. The Company had engaged the services of Link Intime India Private Limited (“LI IPL”) to provide remote e-Voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot through remote e-Voting be carried out.

The following Resolution was passed through Postal Ballot on July 06, 2024. The voting results along with the Scrutinizer’s Report are available for inspection at the Registered Office and Corporate Office of the Company and is also available on the website of the Company viz. www.timetechnoplast.com and of Link Intime India Private Limited (“LI IPL”) <https://instavote.linkintime.co.in>. The Resolution was approved with requisite majority. The details of results of Postal Ballot are as under: viz.

Particulars	No. of Votes received	No. and % of votes in favour	No and % of votes against
Appointment of Mr. Pradip Kumar Das (DIN: 06593113) as an Independent Director of the Company (Special Resolution)	15,45,20,093	15,45,16,321 (99.998%)	3,772 (0.002%)

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6. MEANS OF COMMUNICATION:-

- a) Quarterly/Half/Yearly Financial Results are published in the "Free Press Journal (English language national daily newspaper), "Navshakti" (Daily language newspaper) & "Gujrat Mitra" (Daily language newspaper) Newspapers. The results are also displayed on the Company's website www.timetechnoplast.com
- b) The presentations made to institutional investors or to analysts were submitted to Stock Exchanges and also uploaded on the Company's website www.timetechnoplast.com
- c) Official News Releases:-

Official News releases and media releases are sent to the Stock Exchanges.

The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution towards green environment, Company also implemented the Initiative to send documents, such as Notice calling the general meeting, audited financial statements, Boards' report, Auditors' report, etc. in electronic form on the email id's provided by the shareholders & made available by them to the company through the depositories.

7. GENERAL SHAREHOLDER INFORMATION:

i.	AGM (Date, Time and Venue)	The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
ii.	Financial Year	The Company follows the period of 1 st April to 31 st March as the financial year.
iii.	Financial Calendar	
	Unaudited First Quarter Results	Before 14 th August, 2024
	Unaudited Second Quarter results	Before 14 th November, 2024
	Unaudited Third Quarter results	Before 14 th February, 2025
	Audited Annual Results for year ended 31 st March, 2025	Before 30 th May, 2025
iv.	Date of Book Closure	21 st September, 2024 to 27 th September, 2024
v.	Dividend Payment Date	Within the Statutory Period
vi.	Listing on Stock Exchanges	BSE Ltd. 1 st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.

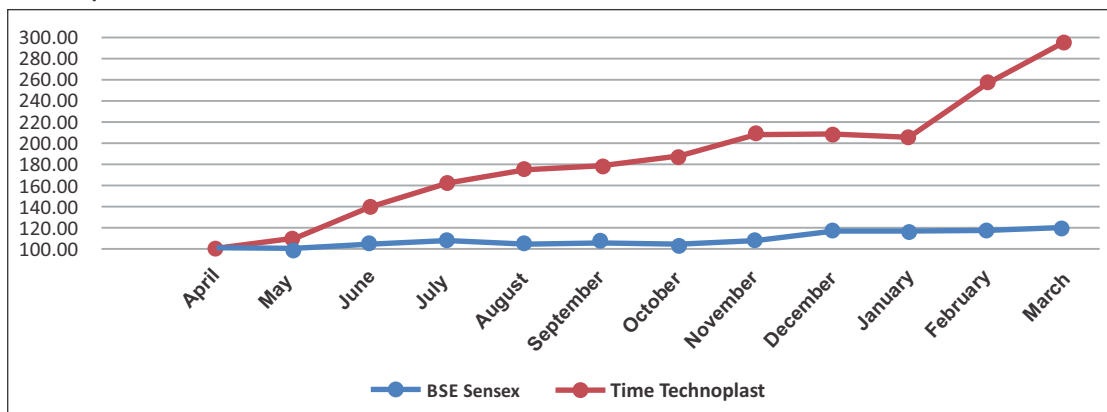
		National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
vii.	Listing Fees	Annual Listing Fees for the year upto 2024-25 have been paid to both the Stock Exchanges
viii.	Stock Codes	532856 TIMETECHNO
ix.	Dematerialisation	National Securities Depository Limited Central Depository Services (India) Limited

Market Price Data:

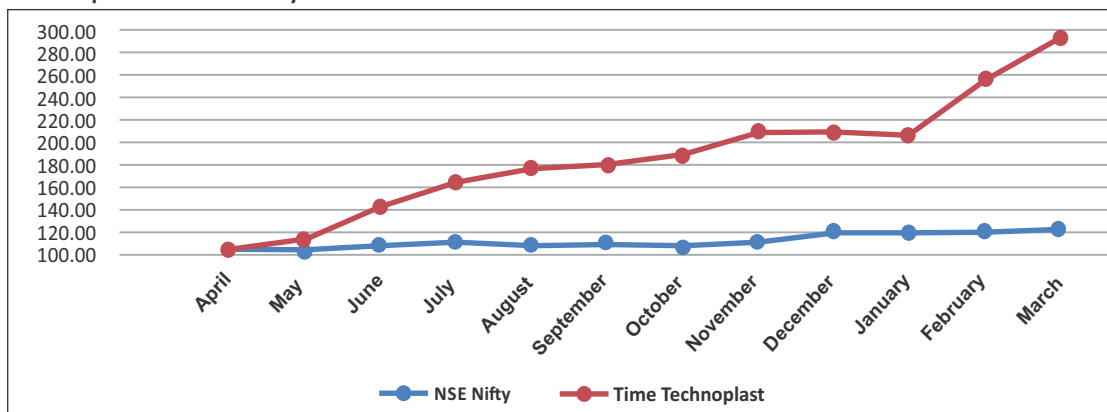
Month/Price	BSE			NSE		
	Sensex	High	Low	Nifty	High	Low
2023						
April	61,112.44	87.53	79.31	18,065.00	87.80	79.00
May	62,622.24	94.00	79.74	18,534.40	94.00	80.20
June	64,718.56	126.55	93.80	19,189.05	126.70	93.50
July	66,527.67	140.60	117.50	19,753.80	140.70	117.50
August	64,831.41	156.40	129.50	19,253.80	155.10	129.50
September	65,828.41	161.50	138.35	19,638.30	161.70	138.60
October	63,874.93	165.30	140.25	19,079.60	165.25	140.10
November	66,988.44	182.35	158.75	20,133.15	182.45	158.70
December	72,240.26	194.10	169.55	21,731.40	194.10	169.85
2024						
January	71,752.11	187.65	161.90	21,725.70	187.55	161.75
February	72,500.30	234.00	162.80	21,982.80	233.90	162.55
March	73,651.35	264.10	189.25	22,326.90	263.95	189.25

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Relative performance of BSE Sensex and TIMETECHNO Share Price:



Relative performance of Nifty and TIMETECHNO Share Price:



x.	Registrar to an issue and share transfer agent	Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 e-mail: rnt.helpdesk@linkintime.co.in
xi.	Share Transfer System	The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above.
xii.	Dematerialization of shares and liquidity	The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a Demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of the shares is given in the account of the shareholder.

xiii. Distribution of Shareholdings as on 31st March, 2024:

Number of Equity Share held	No. of holders	% of Holders	Total no of shares held	% of share capital
1-500	65,001	81.15	69,48,725	3.06
501-1000	6,828	8.52	55,38,741	2.44
1001-2000	3,980	4.97	58,81,446	2.59
2001-3000	1,371	1.71	34,81,878	1.53
3001-4000	660	0.82	23,54,263	1.04
4001-5000	520	0.65	24,43,498	1.08
5001-10000	908	1.13	67,21,225	2.96
10001 & above	827	1.03	19,35,59,290	85.30
Total	80,095	100.00	22,69,29,066	100.00

xiv. Outstanding GDRS/ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company has not issued any GDRs/ADRS/Warrants or any convertible instruments in past and hence as on 31 st March, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.
xv. Plant locations	<p>Inland</p> <p>Western Region</p> <p>Daman, Silvassa, Mahad, Talasari, Panoli, Ahmedabad, Jambusar, Bhuj, Pen, Ratlam, Ankleshwar.</p> <p>Southern Region</p> <p>Gummidipoondi, Hosur, Hyderabad, Bangalore, Hubli, Vizag.</p> <p>Northern Region</p> <p>Baddi, Pantnagar, Jammu.</p> <p>Eastern Region</p> <p>Kolkata</p> <p>Foreign</p> <p>Bahrain (Middle East), Egypt, Indonesia, Malaysia, Sharjah (U.A.E.), Taiwan, Thailand, Vietnam, Saudi Arabia, United States of America (U.S.A.)</p>
xvi. Address for Correspondence	<p>Corporate Office Address:</p> <p>55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai – 400 072. Tel No. 022-7111 9999 Fax : 022-2857 5672</p>

TIME TECHNOPLAST LIMITED**xvii. Shareholding Pattern as on 31st March, 2024:**

Category	No. of shareholders	Total Number of shares	% of total shareholders
Promoters	9	11,70,13,304	51.56
Non- Promoters			
Mutual funds/UTI	8	2,03,48,310	8.97
Foreign Portfolio Investors	83	1,40,22,290	6.18
Hindu Undivided Family	1,614	22,68,892	1.00
Overseas Corporate Bodies	1	46,00,000	2.03
Foreign Nationals (NRI)	1,537	22,86,369	1.01
General Public	76,022	5,28,79,823	23.30
Others	821	1,35,10,078	5.95
Total	80,095	22,69,29,066	100.00

xviii. Status of Dematerialization of Shares as on 31st March, 2024:

Category	No. of shares	% of Total Capital
NSDL	18,35,29,521	80.88
CDSL	4,33,96,935	19.12
PHYSICAL	2,610	0.00
TOTAL	22,69,29,066	100.00

xix. The following is the list of credit ratings obtained by the Company during financial year 2023-24:

During the year under review, the Company maintained following ratings reviewed by CRISIL, a Credit Rating Agency on the Long-Term and Short Term bank facility(ies) of the Company.

Bank Loan Facilities Rated	Rating
Long Term Rating	CRISIL AA-/Stable
Short Term Rating	CRISIL A1+

8. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2016 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at www.timetechnoplast.com and on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

It may be noted that the unclaimed dividend for the financial year 2016-17 declared on September 29, 2017 is due to be transferred to the IEPF by October 27, 2024. The same can, however, be claimed by the Members by September 28, 2024.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2017 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2016 and remained unpaid or unclaimed have been transferred to the IEPF. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2023-24. The details of such shares transferred have been uploaded in the Company's website www.timetechnoplast.com.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/ Claimant is required to make an online application to the IEPF Authority in Form No. IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Financial year ended	Date of Declaration of Dividend	Last date for claiming Unpaid dividend	Due date for transfer to IEPF
31 st March, 2017	29.09.2017	28.09.2024	27.10.2024
31 st March, 2018	22.09.2018	21.09.2025	20.10.2025
31 st March, 2019	28.09.2019	27.09.2026	26.10.2026
31 st March, 2020	29.09.2020	28.09.2027	27.10.2027
31 st March, 2021	29.09.2021	28.09.2028	27.10.2028
31 st March, 2022	28.09.2022	27.09.2029	26.10.2029
31 st March, 2023	26.09.2023	25.09.2030	24.10.2030

9. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

In compliance with the SEBI Regulations on prevention of Insider trading, the Company has adopted a code of conduct for its Directors and designated employees. The code lays down guidelines which included procedures to be followed and disclosures to be made while dealing with the shares of the Company.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year ended March 31, 2024, is presented in a separate Section forming part of this Annual Report.

11. OTHER DISCLOSURES:

i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2023-24 which may be in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes of the Financial Statements.

The Board has approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been uploaded on the Company's website www.timetechnoplast.com

ii. Details of non-compliance:

There has been no instance of any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

- iii. **Establishment of Vigil Mechanism/Whistle blower policy:** The Company has adopted Vigil Mechanism/Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. A copy of Vigil Mechanism/Whistle Blower Policy of the Company has been uploaded on Company's website www.timetechnoplast.com
- iv. **Web link where policy for determining 'material' subsidiaries is disclosed:** The Company's policy on determining material subsidiary is available on Company's website: www.timetechnoplast.com
- v. **Commodity Price Risk or Foreign Exchange Risk and Hedging activities:** The Company is exposed to foreign exchange risk on account of import and export transactions. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Risk Management Policy.
- vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – **Not Applicable**
- vii. Certificate from Mr. Arun Dash, Practicing Company Secretary is attached (which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- viii. There was no such instance during FY 2023-24 when the board had not accepted any recommendation of any committee of the board.
- ix. Total fees of ₹ 55 Lakhs paid for all services by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.
- x. **Compliance with mandatory requirements and adoption of the non-mandatory requirements:**
The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
- xi. **Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**
The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- xii. **CEO and CFO Certification:**
The Managing Director/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.
- xiii. **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 2023-24.
- xiv. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- number of complaints pending at the beginning of the financial year: Nil
 - number of complaints filed during the financial year: Nil
 - number of complaints disposed of during the financial year: Nil
 - number of complaints pending as on end of the financial year: Nil



xv. **Disclosure of Loans and Advances in nature of loans to firms/companies in which directors are interested by name and amount:**

Not Applicable

**For and on behalf of the Board
For Time Technoplast Limited**

**Place: Mumbai
Date: August 12, 2024**

**Bharat Kumar Vageria
Managing Director & CFO
DIN: 00183629**

**Raghupathy Thyagarajan
Whole Time Director
DIN: 00183305**

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF TIME TECHNOPLAST LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated April 15, 2024.
2. We, Shah & Taparia and Shah Khandelwal Jain & Associates, Chartered Accountants, the Joint Statutory Auditors of Time Technoplast Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

Bharat Joshi
Partner
Membership No. 130863
UDIN: 24130863BKBPE51816

Neelesh Khandelwal
Partner
Membership No. 100246
UDIN: 24100246BKCSJE6943

Place: Mumbai
Date: May 23, 2024

Place: Pune
Date: May 23, 2024



**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, we 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, 2024.

**For and on behalf of the Board
For Time Technoplast Limited**

**Place: Mumbai
Date: May 23, 2024**

**Bharat Kumar Vageria
Managing Director & CFO**

**Raghupathy Thyagarajan
Whole Time Director**

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

For the Financial Year ended 31st March, 2024

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and Cash Flow Statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered into by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above mentioned internal controls over financial reporting during the relevant period.
- f. There have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board
For Time Technoplast Limited**

**Place: Mumbai
Date: May 23, 2024**

**Bharat Kumar Vageria
Managing Director & CFO**

**Raghupathy Thyagarajan
Whole Time Director**

TIME TECHNOPLAST LIMITED**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) read with Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Time Technoplast Limited

101, 1st Floor, Centre Point,

Somnath Daman Road, Somnath Dabhel, Nani Daman,

Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Time Technoplast Limited** having **CIN: L27203DD1989PLC003240** and having registered office at 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath Dabhel, Nani Daman, Dadra and Nagar haveli and Daman and Diu, (U.T.) 396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Mr. Mahinderkumar Wadhwa Dayanand	00064148	01/06/1995
2.	Mr. Sanjaya Shrikrishna Kulkarni	00102575	25/03/2003
3.	Mr. Raghupathy Thyagarajan	00183305	21/03/1990
4.	Mr. Bharat Kumar Vageria	00183629	21/03/1990
5.	Mr. Naveen Kumar Jain	00183948	20/12/1989
6.	Ms. Triveni Gulab Makhijani	07284192	13/02/2016
7.	Mr. Praveen Kumar Agarwal	07294581	13/02/2016
8.	Mr. Vishal Anil Jain	03137163	12/02/2022
9.	Mr. Sanjeev Sharma	08312517	12/11/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

M/s Arun Dash & Associates
Company Secretaries

Place: Mumbai

Date: August 12, 2024

Arun Dash
(Proprietor)

M. No. FCS 9765

C.P. No. 9309

UDIN: F009765F000949209

Peer Review No.: 928/2020



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

[Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Introduction

At Time Technoplast Limited we are committed to integrating sustainable practices into every aspect of our operations, aligning with our core values and strategic objectives.

We are proud to be the first Company in India to receive final approval for the manufacturing and supply of Type-IV Composite Cylinders for hydrogen. The technology of hydrogen cylinder represents a transformative step in reducing carbon emissions and promoting sustainable green energy solutions. Our efforts in this area demonstrate our dedication to pioneering sustainable innovations that contribute to a greener future. We believe that sustainable business practices, including our advancements in hydrogen cylinder technology, not only contribute to the well-being of our planet and society but also enhance our competitiveness and create value for our stakeholders. This Business Responsibility & Sustainability Report (BRSR) outlines our efforts, achievements, and future goals in our journey towards a more sustainable and responsible business model.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the Listed Entity	L27203DD1989PLC003240
2	Name of the Listed Entity	Time Technoplast Limited
3	Date of incorporation	20-12-1989
4	Registered Office Address	101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli and Daman and Diu (U.T.) – 396 210
5	Corporate Address	55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai – 400072
6	E-mail	investors@timetechnoplast.com
7	Telephone	022 – 71119999
8	Website	www.timetechnoplast.com
9	Financial year for which reporting is being done	FY 2023 – 2024
10	Name of the Stock Exchange(s) where shares are listed	The National Stock Exchange of India Limited BSE Limited
11	Paid-up Capital	Rs. 22,69,29,066/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Manoj Kumar Mewara Sr. VP Finance & Company Secretary 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai – 400072. Tel No.: 022 – 71119294 E-mail: investors@timetechnoplast.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	This report is being prepared on Standalone basis for Time Technoplast Limited.
14	Name of assurance provider	Not applicable for FY 2024
15	Type of assurance obtained	Not applicable for FY 2024

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ii. Products/services

16 Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing of Composite & Industrial Plastic Products	Industrial Packaging (Drum, Jerry can, IBC), Composite Cylinders (LPG, CNG, Oxygen and Hydrogen), MOX films, Automotive Components, Lifestyle Products, Infrastructure Products etc.	100.00

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of Turnover of the Entity
1	Manufacturing of Composite & Industrial Plastic Products	222	100.00

iii. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	22	8	30
International	0	0	0

19 Markets served by the entity

a. Number of locations

Location	Number
National (No. of States)	29
International (No. of Countries)	60

Company has established a wide-reaching presence, serving customers across India and beyond. Our extensive domestic network spans the entire country, ensuring that we meet the diverse needs of our local markets. Additionally, our products are exported to several international destinations, with ongoing efforts to expand our global footprint and attract new customers. This broad customer base enables us to cater to a vast and varied market, fulfilling the significant demand both within India and internationally.

b. What is the contribution of exports as a percentage of the total turnover of the entity? 6.26%

c. A brief on types of customers

Time Technoplast Limited caters to a wide range of customers across various sectors, focusing on B2B (Business to Business) markets across India and beyond. The company has established itself as a key player in the polymer industry with a diverse product range that serves numerous segments, including:

- i. **Industrial Packaging & Material Handling:** The company supplies packaging and material handling solutions to rapidly growing sectors such as retail, automotive, agriculture, processed food, apparel, pharmaceuticals, FMCG, chemicals, consumer durables, and logistics. These solutions include packaging pails, PET sheets, and other packaging materials.
- ii. **Composite Cylinders (LPG, CNG, Oxygen, and Hydrogen):** Time Technoplast manufactures LPG cylinders (Lite Safe) for household, industrial, and lifestyle applications. The CNG composite cylinders are used in the automobile industry, while the oxygen cylinders cater to medical oxygen needs, self-contained breathing apparatus, and scuba diving.

- iii. **MOX Films:** Techpaulin, a Multi-layer, multi-axis Oriented X cross laminated film (MOX), is supplied for a variety of industrial applications, including agriculture, textile, construction and automotive industries.
- iv. **Infrastructure Products:** The company provides a range of products for the agriculture and irrigation sectors, including pipes, fittings, and water storage tanks used in irrigation, water supply, and other agricultural applications.
- v. **Auto Components:** Time Technoplast serves the automotive sector by providing components and solutions for automobile interiors, such as rain flaps, fuel tanks, deaeration tanks/radiator tanks, air ducts, and other automotive parts.
- vi. **Lifestyle Products:** The company also caters to the consumer goods industry by supplying products such as Duro Turf, Matting and Dumpo Bins.

These examples illustrate the customer segments served by Time Technoplast Limited. The company's diverse product portfolio enables it to cater to a broad base across multiple industries. We have established long-standing relationships with our customers based on trust and mutual interest.

iv. Employees

20 Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% of (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	2380	2330	97.90	50	2.10
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total employees (D + E)	2380	2330	97.90	50	2.10
WORKERS						
4	Permanent (F)	1381	1371	99.28	10	0.72
5	Other than Permanent (G)	2533	2458	97.04	75	2.96
6	Total workers (F + G)	3914	3829	97.83	85	2.17

Note: Other than Permanent Workers, majorly include workforce hired through third party job contracts. The organization is focused on skilling and automation to further optimize manpower and improve productivity. Permanent Employees and Permanent Workers are on rolls of the Company excluding those on fixed term contract, who are covered under Other than Permanent Workers. Permanent workers are on rolls of the Company but do not perform managerial or administrative role. Other than permanent workers are third party contractor.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% of (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	10	10	100.00	0	0
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total employees (D + E)	10	10	100.00	0	0
WORKERS						
4	Permanent (F)	7	7	100.00	0	0
5	Other than Permanent (G)	3	3	100.00	0	0
6	Total workers (F + G)	10	10	100.00	0	0

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21 Participation/Inclusion/Representation of women

	Total (A)	No. of percentage of Females	
		No. (B)	%(B/A)
Board of Directors	9	1	11.11
Key Management Personnel	5	0	0

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.5	12.8	14.4	14.0	14.1	14.1	14.0	11.5	14.0
Permanent Workers	17.0	0	16.9	16.7	10.5	16.6	15.5	10.5	15.5

v. Holding, Subsidiary and Associate Companies (including joint ventures)

23 Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	TPL Plastech Limited	Subsidiary	74.86	No
2	NED Energy Limited	Subsidiary	97.04	No
3	Elan Incorporated FZE	Subsidiary	100.00	No
4	Kompozit Praha S RO	Subsidiary	96.20	No
5	Ikon Investment Holdings Limited	Subsidiary	100.00	No
6	GNXT Investment Holdings Pte. Ltd.	Subsidiary	100.00	No
7	Schoeller Allibert Time Materials Handling Solutions Limited	Subsidiary	100.00	No
8	Schoeller Allibert Time Holdings Pte. Ltd.	Subsidiary	50.10	No
9	Time Mauser Industries Private Limited	Joint Venture	49.00	No

VI. CSR details

- 24** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
(ii) Standalone Turnover (₹ in lakhs) – **2,63,304.32**
(iii) Standalone Net worth (₹ in lakhs) – **1,76,819.79**

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024			FY 2022-2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	No grievance received	0	0	No grievance received
Investors (other than shareholders)	Yes	0	0	No grievance received	0	0	No grievance received
Shareholders	Yes	1	0	Satisfactory redressal done for shareholder's grievance / complaints	0	0	Satisfactory redressal done for shareholder's grievance / complaints
Employees and workers	Yes	10	0	Satisfactory redressal done for Employee & Worker grievance / complaints	8	0	Satisfactory redressal done for Employee & Worker grievance / complaints
Customers	Yes	12	0	Satisfactory redressal done for customer grievance / complaints	11	0	Satisfactory redressal done for customer grievance / complaints
Value Chain Partners	Yes	0	0	No grievance received	0	0	No grievance received
Other (please specify)	No	0	0	No grievance received	0	0	No grievance received

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety	Risk and Opportunity	<p>Unhealthy, unsafe and hazardous work conditions can cause physical and mental health issues for workers which will lead to reduced productivity. Any gaps in meeting Health & Safety regulatory standards can lead to penal actions.</p> <p>The manufacturing operations of the Company require employees to interact with plant, machinery, and material handling equipment, all of which carry an inherent risk of injury.</p>	<p>Committed to providing robust Health & Safety management system by:</p> <ul style="list-style-type: none"> ✓ Providing safe and healthy working conditions for the prevention of work-related injury and ill health. ✓ Meeting regulatory standards/requirements and taking steps for continued improvement. ✓ Conducting periodic audits to identify HS risks and taking proactive steps to minimise and mitigate the same. 	<p>Positive:</p> <p>Robust Occupational Health and Safety standards minimise or prevent the occurrence of untoward incidents and bring higher productivity. It also contributes to elevate brand image of the Company amongst regulators and investors.</p> <p>Negative:</p> <p>Poor Occupational Health and Safety will result in frequent untoward incidents and lower employee morale and productivity.</p>

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Climate	Risk	<p>Climate-related risks consist of both physical risks resulting from the direct impacts of climate change (such as extreme weather events) and transition risks related to efforts to transition to a lower-carbon economy (such as carbon pricing, future government policy and regulation).</p> <p>As the global economy shifts towards a low-carbon future, plastic product manufacturers may face risks associated with the transition. This includes technological advancements, changing consumer preferences, and evolving regulations.</p> <p>These risks can lead to significant business impacts, if not managed adequately well in time.</p>	<p>We have planned a clear pathway to manage climate change risk by focusing on reducing our environment footprints through Greenhouse Gas (GHG) emissions reduction, energy efficiency, and renewable energy.</p> <p>Monitoring and reporting on climate performance, including setting targets and tracking progress towards emissions reductions and other climate-related goals.</p> <p>Staying informed about evolving climate related regulations and policies to ensure compliance and mitigate regulatory risk.</p>	<p>Negative:</p> <p>Failure to address climate-related issues or implement sustainable practices can lead to reputational damage and loss of customer trust.</p> <p>Changes in investor preferences and the availability of funding may impact access to capital or increase the cost of borrowing.</p>
3	Risk Management	Risk and Opportunity	<p>Deficiency of robust controls and lack of proper risk management & mitigation system may lead to adverse impact on business operations and growth plans.</p> <p>Proper risk management processes enable the Company to address the risks in a timely and efficient manner and thereby thwart any interruption or disruption of business. It also bolsters the Company's business continuity plan.</p>	<p>Managing risk is an interactive process and assists us in setting strategy, achieving objectives and making informed decisions.</p> <p>The Company has a well-established risk management system which includes identification of various risks, analysis and assessment of risks identified, formulation of risk management and mitigation strategies and implementation of the same to ensure business continuity, if risk materialises.</p> <p>Major risks identified are regulatory, competition, ESG, supply chain disruption, cyber & data security, economic and political etc.</p>	<p>Positive:</p> <p>A robust Risk Management and Mitigation Plan enable the Company to take timely actions/measures to minimise the chance of risk materialisation and its adverse impact, if the risk indeed materialises.</p>
4	Customer Satisfaction	Opportunity	<p>Key to consistency is customer retention, sustained business and long-term associations</p> <p>By prioritizing customer satisfaction, we can foster customer loyalty and improve customer retention rates. We conduct customer satisfaction surveys to get the customer feedback and valuable insights.</p>	<p>Approach to capitalise opportunity:</p> <p>Usage of efficient and environment friendly products, solutions, services, technology, automation & digitalization.</p> <p>Continual engagement, enablement & empowering of stakeholders.</p> <p>Differentiation with competitors and giving customers a compelling reason to choose our products over alternatives.</p>	<p>Positive:</p> <p>Satisfied customers are more likely to continue purchasing products from the company, reducing customer churn, and increasing repeat sales.</p> <p>Satisfied customers are more likely to make repeat purchases and potentially increase their spending with a manufacturer. This can lead to higher sales volumes and revenue growth</p>

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Data Integrity and Cyber Security	Risk and Opportunity	<p>Technology advancement and cyber security risks directly impact business operations. The criticality involved with the technology and cyber security needs to be assessed periodically to prevent any unforeseen breaches of data security and data privacy.</p> <p>A sound governance of data integrity and cyber security and various safety features embedded in the management of IT systems, enable the creation of a secure and impenetrable network that adequately supports business operations and thwarts any attempt towards disrupting the workflow.</p>	<p>Strong IT management and monitoring system, anti-virus and fire walls to prevent any data integrity and cyber security breaches.</p> <p>Training and awareness sessions are conducted for the employees to make them conversant with the latest trends in data integrity and cyber security.</p>	<p>Positive: Innovative technology, digitalisation initiatives and requisite training to the team will ensure compliance with data security, privacy and prevent any loss of data or cyber-attacks.</p> <p>Negative Weak data integrity and cyber security mechanisms may lead to data breaches and loss of valuable data.</p>
6	Sustainable packaging	Opportunity	Switching to renewable and increasing reused packing materials reduces dependence on virgin materials thereby, reducing consumption of non-renewable raw materials	<p>Transition towards renewable materials reduces the waste going to landfill.</p> <p>Increasing usage of reused materials has reduced the dependency on virgin materials.</p> <p>This has an ability to implement a circular economy within the Company</p>	<p>Positive: Switching to sustainable packaging has enhanced circular economy and helped reduce overall carbon footprint of the Company</p>
7	Business ethics, governance and transparency	Risk	Building a culture of integrity and transparency is linked with fulfilment of mandates as well as strengthening relationships with stakeholders.	<p>Development and training on Code of Conduct.</p> <p>Development of policies, programs and mechanisms for avoiding workplace discrimination, harassment, and corruption, among others</p>	<p>Negative Any instances of unethical practices have the risk of tarnishing Company reputation and attracting fines/penalty which can in turn affect business continuity.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board and signed by the heads of the respective department responsible for the implementation of the policies.								
c) Web Link of the Policies, if available	https://www.timetechnoplast.com/investor-center/shareholder-center/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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<p>4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p>	<p>ISO 9001:2015 IAFT 16949:2016 ISO 14001:2015 ISO 22000:2018 ISO 45001:2018</p>
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>Company has accelerated sustainability journey, significantly expanded the coverage and enhanced the initiatives. The Company has set goals and targets focusing on ESG Key Performance indicators related to:</p> <ul style="list-style-type: none"> ✓ To determine the performance of existing waste treatment/control systems so as to modify or install additional or alternative control equipment accordingly. ✓ Lower the generation of hazardous waste through improved practices and controls. ✓ The Green Energy Phase II Project aims to generate 9 million units of electricity and green energy by December 2024 through rooftop solar power and a group captive solar plan. This initiative is expected to reduce CO2 emissions by 8,333 tonnes. ✓ The Green Energy Phase III Project aims to generate 12 million units of electricity and green energy by March 2025 through rooftop solar power and a group captive solar plan. This initiative is expected to reduce CO2 emissions by 16,000 tonnes. ✓ Health & Safety: Continue to have Zero Fatalities. ✓ Zero case of fines /penalties /punishment from any regulatory/ enforcing agency in reporting year. ✓ Maximize the number of employees trained in fire fighting techniques. ✓ Decrease groundwater consumption by implementing effective engineering controls.
<p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<p>The Board of Directors of the Company has empowered the Management to exercise oversight on the implementation of targets committed under ESG.</p> <ul style="list-style-type: none"> ✓ Efficient Water Management: Reduced liquid discharge at all locations. ✓ Health & Safety: Achieved zero fatalities across all the units ✓ Business Ethics & integrity and code of conduct: Imparted Training to employees for POSH, Code of Conduct, Whistle Blower. ✓ The Green Energy Phase I Project has successfully generated 10 million units of electricity and green energy, reducing 10,700 tonnes of CO2 emissions.
<p>Governance, leadership and oversight</p>	
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p>	<p>As a Managing Director of Time Technoplast Limited, I am proud to present our second edition to Business Responsibility And Sustainability Report, a testament towards our efforts to minimize the environmental and social impacts of our business activities. Our company remains steadfast in its commitment to environmental, social, and governance (ESG) principles, addressing the critical challenges facing our industry today. We are focused on reducing our carbon footprint, promoting social responsibility, and upholding the highest standards of governance. Over the past year, we have set ambitious targets to improve water management and energy efficiency across all operations. Among our notable achievements is the successful innovation and deployment of High-Pressure Type-IV</p>



	Composite Cylinders for Hydrogen, which mark a significant milestone in our sustainability efforts. This innovation not only underscores our dedication to developing green energy solutions but also positions us at the forefront of the transition to a low-carbon economy. Our progress in ESG initiatives reflects our ongoing commitment to creating a sustainable future while delivering value to our stakeholders.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Time Technoplast Limited is the highest authority responsible for the oversight of the implementation of the Business Responsibility policies. Executive implementation and oversight: Mr. Bharat Kumar Vageria, Managing Director & Chief Executive Officer of the Company.
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of Time Technoplast has constituted various Board committees, which are responsible for and have a remit over key sustainability-related policies of as below: 1. Corporate Social Responsibility Committee 2. Risk Management Committee
10. Details of Review of NGRBCs by the Company:	
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9 P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	The senior management of the Company regularly monitors its performance across all aspects of the nine principles of the NGRBC. They provide updates on developments to the Board and the CSR Committee, with periodic reviews conducted by the CFO and the respective department heads.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Company strives to maintain the highest degree of conformance and compliance with the laws in all locations. Any statutes and legislation pertaining to the nine principles of the NGRBC are complied with.
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	The policies are reviewed internally on a periodic basis. No independent assessment/evaluation review is conducted through external partners.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category by the awareness programmes
Board of Directors	2	<ul style="list-style-type: none"> • Corporate Governance • Amendments to SEBI (LODR) Regulations • 9 Principles of BRSR • Technology & Innovation • Sustainability Risk management 	100%
Key Managerial Personnel	2	<ul style="list-style-type: none"> • Corporate Governance • Amendments to SEBI (LODR) Regulations • 9 Principles of BRSR • Technology & Innovation • Sustainability Risk management 	100%
Employees other than BOD and KMPs	4	<ul style="list-style-type: none"> • Health and Safety Training • Prevention of Sexual Harassment (POSH) • Energy efficiency • Technology & Innovation 	90%
Workers	28	<ul style="list-style-type: none"> • Safe work permit system • 3P protection (Person, Property & Policy), • Personal Hygiene • First Aid – Awareness • Workplace safety • Emergency response plan & procedure • Importance of PPE's (personal protective equipment) • Security access control policy 	90%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 3 – of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory enforcement agencies / judicial institution	Amount (In Rs.)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil				
Settlement					
Compounding fee					
Non Monetary					
	NGRBC Principle	Name of the regulatory enforcement agencies / judicial institution	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has an anti-bribery and corruption policy forming part of HR manual. It is applicable to all subsidiaries, associates, and business partners. The Company strictly prohibits any form of bribery and corruption in its operations and is committed to conducting its business ethically and transparently. It has implemented various internal controls such as conducting audits, internal reviews, no political contribution, regular compliance checks, whistle blower policy, etc. to ensure the company or its employees do not engage in unethical practices. The Company encourages and promotes a culture of intensive deliberations, transparency, and impartiality in its dealings with stakeholders and the public at large.

The Policy can be accessed at: <https://www.timetechnoplast.com/wp-content/uploads/2023/09/hr-manual-final.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24	FY 2022-23
Director	0	0
EMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None	0	None

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	51	59

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023 – 24	FY 2022 – 23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	9.42%	9.96%
	b. Number of dealers / distributors to whom sales are made	169	163
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	39.80%	40.10%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	8.89%	9.09%
	b. Sales (Sales to related parties / Total Sales)	3.68%	4.34%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	72.02%	65.99%
	d. Investments (Investments in related parties / Total Investments made)	99.09%	100.00%

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LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the Financial Year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with partners) under the awareness programmes
-	-	-

The Company is developing a well-defined training programme for the value chain partners. This programme is aimed at inculcating the NGRBC Principles. We continuously engage with them through various mediums and facilitate capacity building workshops and awareness sessions for its key value chain partners. The Company emphasizes and ensures that suppliers strive to adhere to Company's Code of Conduct and Ethics as well as Health, Safety and Sustainability initiatives.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, we have processes in place to avoid/ manage conflict of interests involving members of the Board.

The company's structure consists of two layers: the Board of Directors and the Committees of the Board at the highest level, and the Management Team at the operational level. The Board sets the overall corporate objectives and provides guidance and autonomy to the Management Team to achieve these objectives within a defined framework. This professional management approach creates an environment conducive to sustainable business operations and value creation for all stakeholders. The Board fulfils its fiduciary responsibilities of protecting the interests of the company, operating within the boundaries of the law. The composition and size of the Board are designed to be robust, allowing it to effectively address emerging business development issues and make independent judgments.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R & D	2.96%	3.45%	The cost includes overall expenditure including the expenditure made on environmental and sustainability related projects like composite hydrogen cylinders, reducing dependence on freshwater consumption, maximising value from waste, energy efficiency, Increasing the utilisation of recycled materials.
Capex	13.15%	12.46%	<ul style="list-style-type: none"> a) Installation of Solar / Photo voltaic Power Plants / Grid as an alternative source of energy resulting in reduction of electricity consumption and transition towards renewable source of energy. b) Energy efficiency initiatives i.e., replacement of old machine with latest trends in technology leading to significant energy saving and improved efficiency. c) Installation of Rainwater Harvesting leading to increased water conservation and resource efficiency. d) Noise control measures implemented. e) Implementation of efficient solid waste management and vermin composting

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Company has established procedures to ensure sustainable sourcing practices. The Company is dedicated to manufacturing its products responsibly and takes steps to ensure that the procurement process is conducted in an ethical, safe, and environmentally conscious manner. As a leading Company in the manufacturing of composite and plastic products, we recognize the importance of long-term sustainable development for our success, and we value our relationships with suppliers who share our commitment to responsible business practices.

b. If yes, what percentages of inputs were sourced sustainably? – 6-8%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.

The plastic materials are reused in accordance with the regulatory and standard norms of the State/Country. In certain instances, the waste is either sold to registered vendors or transported to authorized recyclers. Internally generated materials are grinded and reused in a manner that ensures optimal quantity without compromising quality.

- (a) Plastic waste - For Packaging products, as per Plastic Waste Management Rules, 2016, Company had reprocessed the material through authorized re-processor after consumer use.
- (b) E-waste – Company is generating E-waste like DG set batteries as per the requirement and disposed the same through manufacturer on buy back basis for other general E-waste disposed through authorized re-processor.
- (c) Hazardous waste – Company is generating following waste:

Sr. No.	Material	Disposal Method
1	Used Oil	Disposed to Authorized re-processor
2	Used Cotton Waste	Disposed to CHWTSDF
3	Used Empty inks bottles, containers (1-2 Litre)	Disposed to CHWTSDF

Other examples of hazardous waste include explosives, toxic or flammable gases, flammable liquids and solids, oxidizing substances, radioactive materials, and corrosive substances. The Company has designated a hazardous waste storage pad equipped with fire-fighting arrangements and secondary containment. All hazardous waste in solid form is stored in labeled drums as per Form-8 regulations. Workers are trained in hazardous waste handling and provided with appropriate PPE. The Company is a member of a local authorized party for the treatment and disposal of hazardous waste, and the Company also reuses certain wastes where possible.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

We have registered on the CPCB portal under the Extended Producer Responsibility (EPR) framework, in compliance with The Plastic Waste Management Rules, 2022. Additionally, we have submitted the annual return on the CPCB portal, as required.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% Of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No) If yes, provide the web-link
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of risk/concern	Action taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Recycled in-house plastic waste generation	13.18%	12.74%

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4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

Particulars	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

Company is striving towards promoting waste management practice which aligns with our commitment to environmental sustainability and responsible product stewardship. We understand the importance of effective waste management and are continuously exploring opportunities to enhance the recyclability and sustainability of our products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	2330	455	19.53	2330	100.00	0	0	0	0	0	0
Female	50	16	32.00	50	100.00	50	100.00	0	0	0	0
Total	2380	471	19.79	2380	100.00	50	2.10	0	0	0	0
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

- b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1371	0	0	1371	100.00	0	0	0	0	0	0
Female	10	0	0	10	100.00	10	100.00	0	0	0	0
Total	1381	0	0	1381	100.00	10	0.72	0	0	0	0
Other than Permanent Employees											
Male	2458	0	0	2458	100.00	0	0	0	0	0	0
Female	75	0	0	75	100.00	75	100.00	0	0	0	0
Total	2533	0	0	2533	100.00	75	2.96	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.05%

2. Details of retirement benefits, for FY 2023-24 and FY 2022-23

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N/A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N/A)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity*	100.00	100.00	Yes	100.00	100.00	Yes
ESI	100.00	100.00	Yes	100.00	100.00	Yes
Other: Life Insurance/ Death Benefits	100.00 only for staff	NA	NA	100.00 only for staff	NA	NA

*Company is maintaining Gratuity Trust.

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act 2016? (Yes/ No)

Yes, The Company has already modified several locations with disabled-accessible infrastructure including ramps, furniture, washrooms and other installations. It is also currently in the process of incorporating similar measures across all locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? (Yes/ No)

Yes

5. Return to work and retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100.00%	100.00%	No Maternity leave was recorded in this year	-
Total	Maternity Leave is 100%	100.00%	No Maternity leave was recorded in this year	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	<ul style="list-style-type: none"> Any concerned employee or worker can inform the Complaints Committee through email or written complaint giving details of the incident. Once the complaint is received, it will be kept strictly confidential. The person accused will be informed that a complaint has been filed against him/her and no unfair acts of retaliation or unethical action will be tolerated.
Other than permanent workers	<ul style="list-style-type: none"> The Committee shall ensure that a fair and just investigation is undertaken immediately. Both the complainant and the alleged accused initially will be questioned separately with a view to ascertain the veracity of their contentions. If required, the person who has been named as a

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Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
Other than Permanent employees	<ul style="list-style-type: none"> The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within reasonable time period of the receipt of the complaint. Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal or any other action as may deem fit by the Committee. This action shall be in addition to any legal recourse sought by the complainant and the Company.

7. Membership of employees and worker in association(s) or unions recognized by the listed entity

Benefits	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No of employees workers in respective category, who are part of association(s) of Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No of employees workers in respective category, who are part of association(s) of Union (D)	% (C/D)
Total Permanent Employees	2380	44	1.85	2502	45	1.80
Male	2330	44	1.89	2458	45	1.83
Female	50	0	0	44	0	0
Total Permanent Workers	1381	44	3.19	1489	45	3.02
Male	1371	44	3.21	1480	45	3.04
Female	10	0	0	9	0	0

8. Details of training given to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total	On Health Insurance		On Skill Upgradation		Total	On Health Insurance		On Skill Upgradation	
	(A)	No (B)	% (B/A)	No. C	% (C/A)	(D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2330	2220	95.27	2250	96.56	2458	2132	86.74	2344	95.36
Female	50	50	100.00	50	100.00	44	40	90.91	43	97.73
Total	2380	2270	95.37	2300	96.63	2502	2172	86.81	2387	95.40
Workers										
Male	3829	3300	86.18	3500	91.40	3634	3200	88.06	3634	100.00
Female	85	61	71.76	65	76.47	81	70	86.42	81	100.00
Total	3914	3361	85.87	3565	91.08	3715	3270	88.02	3715	100.00

9. Details of performance and career development reviews of employees and worker

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	2330	2330	100.00	2458	2458	100.00
Female	50	50	100.00	44	44	100.00
Total	2380	2380	100.00	2502	2502	100.00
			Workers			
Male	3829	3829	100.00	3634	3634	100.00
Female	85	85	100.00	81	81	100.00
Total	3914	3914	100.00	3715	3715	100.00

10. Health and Safety Management System

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has an Integrated Management System meeting the requirements specified in ISO 45001:2018 Occupational Health and Safety Management System. The Company is certified by TUV. The Company conducts safety programs at all sites to ensure safety of all the labourers/workers on site. Safety shoe, jackets, helmets, gloves are mandatory for onsite workforce - periodic safety assessment are undertaken to ensure compliance

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Our Plants have already obtained ISO 45001:2018 certification and we have mandated to obtain said certificate for every new plant at the start of every Project and at the start of every activity. The Company has a process of Hazard Identification and Risk Assessment wherein the Safety and Execution team together identify the hazards associated with these activities and evaluates the risks vis a vis the control measures in place. This is done for all routine and non-routine activities. The Company also has health & safety professionals on site to regularly keep a check on the activities carried out and a regular check of all the safety equipment's takes places.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, various forums such as Weekly Safety Review Meetings are made available for workers to express their safety concerns and work related hazards. Appropriate proactive action is undertaken to mitigate all work related hazards based on worker inputs. The Company also adheres to all other health & safety related requirements specified in ISO 45001:2018 Occupational Health and Safety Management Standard.

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, employees / workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
Number of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Health and safety are consistently prioritized at our facilities. Measures include the installation of CCTV cameras, fire protection equipment, and maintaining factory hygiene. We conduct monthly fire evacuation drills and regular fire safety training to ensure the safety of people, plants, and products.

The company has established Environment, Health, and Safety (EHS) Standard Operating Procedures (SOPs), which define the roles and responsibilities of individuals, groups, and committees, along with clear guidelines. Safety-related risk assessments are regularly conducted to identify potential challenges. Both internal and external safety audits are performed to ensure compliance, identify areas for improvement, and implement necessary actions to enhance workplace safety. We engage and communicate EHS expectations through periodic training sessions.

To maintain a healthy workplace, we take the following measures:

- At the planning stage: selecting appropriate equipment, technology, and processes.
- Conducting regular awareness and training programs.
- Implementing engineering controls.
- Disposing of hazardous material waste according to statutory requirements and SOPs.
- Providing appropriate, adequate, and reliable Personal Protective Equipment (PPE).
- Regularly monitoring levels of toxic gases and other hazards such as noise, temperature, vibration, radiation, chemicals, and illumination to ensure they remain within safe limits.
- Displaying hazard signage in identified areas.
- Monitoring air and water quality according to Pollution Control Board (PCB) norms.
- Managing hazardous waste as per PCB norms.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	2	0	All complaints are resolved	2	0	All complaints are resolved
Health & Safety	0	0	None	0	0	None

14. Assessments for the year

	% of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The risks/concerns identified in ISO 45001:2018 for utilizing the Hazard Identification and Risk Assessment process have been effectively addressed by the concerned team. Corrective actions were implemented after engaging and consulting with both managerial and non-managerial employees and workers. The effectiveness of these corrective actions is regularly monitored to ensure that the risks and concerns have been addressed adequately.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of: (Y/N)?

Yes, the Company provides future service gratuity policy and group personal accident policy to employees in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has a process in place for ensuring the compliance of the statutory dues such as GST, direct tax, employee related deductions etc. and its payments as applicable of the relevant value chain partners of the Company.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2023 – 24	FY 2022 – 23	FY 2023 – 24	FY 2022 – 23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company offers transition assistance programs to support employees in managing career changes like retirement or termination. They may also be offered advisory roles based on the management’s decision. Additionally, employees receive gratuity or severance pay depending on their tenure with the company.

5. Details on assessment of value chain partners

	% of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Health and safety practices	70-80%
Working Conditions	70-80%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are individuals or groups whose interests are influenced by an organization’s activities. We have identified key internal and external stakeholders based on their immediate impact on our operations and where our business can make the greatest impact. Our Stakeholders include existing and potential customers, vendors/suppliers, employees, shareholders, investors, banks/financial institutions, regulatory authorities, media, and community.

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The identification process for these key stakeholders is qualitative. It involves consultation and feedback from various departments, as well as input from senior management and board.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group. (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice, Board Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	E-mail, Newspaper notices, Website Meetings like AGM, Postal Ballot, Conference Call	Quarterly/Annually	Communication on financial performance, growth perspective, Dividend updates and any other material information
Value Chain Suppliers	No	Meetings, Calls, One-on-one interactions	Need based	Purchase of Machines, Plastics Polymers, Consumables, Packing Materials etc.
Employees	No	Email, departmental meetings, conferences etc.	Monthly/Quarterly	Communication on skills & training, occupational health & safety issues, human rights, growth opportunities, etc. Time Employee Welfare Trust provides support to workers and employees.
Workers	Yes (Women and low economic status)	Meetings, notice board	Quarterly	
Govt/Regulatory Bodies	No	Emails, Personal Interactions, Meetings.	Need based	Permissions & clearances from authorities, reporting & statutory compliance, policy formulation & discussions if so applicable.
Communities	No	Directly or through NGOs	Need based	Support socially/by CSR Activities to satisfy needs of society/communities.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on Economic, Environmental and Social topics or if consultation is delegate how is feedback from such consultations provided to the Board.

Stakeholder consultations are typically undertaken by respective groups, senior management and relevant officers. The feedbacks and identified issues of pertaining to corporate are escalated to the Board-level via direct channels or through board Committees that oversee aspects such as business risks, CSR & sustainability, Planning & Projects, Dispute Settlement, and so on. Regular consultation on Health, safety and social issues are also conducted. Any major concern/incidents are appraised to the Board for advice.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company engages with its internal and external stakeholders through various channels to understand their needs, concerns, and expectations and to share the Company's performance and goals. This helps the Company to align its business practices and maintain necessary communication with its all stakeholders. The Company is committed to addressing material issues identified through stakeholder engagement and materiality analysis. The company monitors stakeholder interactions via various channels throughout the year, and if any issues arise that are not already identified, the same are included to the list of material issues.

For example:

1. Various CSR activities / environment conservation projects outside the company boundary are undertaken after feedback from stakeholders such as community, regulatory bodies, etc.
2. The stakeholders regularly provide their feedback on requirement of improved product efficiency, greener products etc. These requirements drive us to undertake R&D and produce better products for customers.
3. **Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.**
The Company directly or through NGOs/Trusts actively engages in CSR activities. This includes uplifting of under privilege in the society, supporting needy and poor students in the vicinity of its operations, promoting education, promoting healthcare, free medical assistance, rural development projects, empowering women, eradicating hunger etc. Detailed CSR activities are given in Annexure – C of the Boards' Report.

PRINCIPLE 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% of (B/A)	Total (C)	No. of employees/ workers covered (D)	% of (C/D)
Employees						
Permanent	2380	2380	100.00	2502	2502	100.00
Other than permanent	0	0	0	0	0	0
Total Employees	2380	2380	100.00	2502	2502	100.00
Workers						
Permanent	1381	1381	100.00	1489	1489	100.00
Other than permanent	2533	2533	100.00	2226	2226	100.00
Total Workers	3914	3914	100.00	3715	3715	100.00

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wages		More than minimum wages		Total (D)	Equal to minimum wages		More than minimum wages	
		No (B)	%(B/A)	No. C	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Permanent Employees										
Male	2330	0	0	2330	100.00	2458	0	0	2458	100.00
Female	50	0	0	50	100.00	44	0	0	44	100.00
Total	2380	0	0	2380	100.00	2502	0	0	2502	100.00
Other than Permanent Employees										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Permanent Worker										
Male	1371	0	0	1371	100.00	1480	0	0	1480	100.00
Female	10	0	0	10	100.00	9	0	0	9	100.00
Total	1381	0	0	1381	100.00	1489	0	0	1489	100.00
Other than Permanent Workers										
Male	2458	0	0	2458	100.00	2154	0	0	2154	100.00
Female	75	0	0	75	100.00	72	0	0	72	100.00
Total	2533	0	0	2533	100.00	2226	0	0	2226	100.00

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3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages :

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category (₹)	Number	Median remuneration / salary/ wages of respective category (₹)
Board of Directors (BOD)	4	73,25,000	0	0
Key Managerial Personnel (KMP)	1	34,29,000	0	0
Employees other than BOD and KMP	2325	2,23,824	50	4,50,000
Workers	1371	1,94,772	10	1,74,372

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-2024	FY 2022-2023
Gross wages paid to females as % of total wages	2.47%	2.35%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, human rights grievances of employees are addressed by the Human Resources team.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Company has several internal mechanisms in place to redress grievances related to human rights issues. The Code of Conduct for Directors and Senior Management provides guidance to maintain accountability, integrity and the highest standard of corporate governance, while the Vigil Mechanism, which includes a Whistle Blower Policy, provides a framework for responsible and secure reporting on concerns of unethical behavior, actual or suspected fraud, or violation of human rights to directors, employees, customers and all stakeholders. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment.

6. Number of Complaints on the following made by employees and workers

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company upholds its commitment to equal opportunities and does not support discrimination and harassment of its employees and other external stakeholder in any form. The Company adheres to the values like Confidentiality, Transparent Support and Protection of Rights during the complaint registration process by the complainant. The complainants are also provided with a channel where they can report their complaint confidentially in writing. The Company ensures that complainants and witnesses are shielded from retaliation, victimization, or discrimination while addressing complaints related to sexual harassment. The Company is committed to safeguarding employee rights by prohibiting dismissal or victimization based on lawful disclosures. The company takes a zero-tolerance stance against harassment or victimization of reporters and pledges full support from senior management for employees who raise concerns in good faith. Any form of

retaliation is treated as a serious disciplinary offense. We ensure confidentiality of employee concerns and helps throughout investigations, including the option of temporary re-deployment. Additionally, the company extends support to non-employees involved in the process and respects the wishes of employees regarding identity disclosure. If disciplinary proceedings follow, employees may be asked to come forward as witnesses and will be provided with necessary advice and support.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, human rights requirements do not explicitly form a specific part of the business agreement & contracts. However, the Company has a zero tolerance policy for any human rights violations and adopts best practices while engaging with the employees and workers of the company as well as external customers, suppliers and other value chain partners.

10. Assessments for the year

	% of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

At Time Techmoplast Limited there is no employment of Child Labour. There is POSH committee and a grievance re-dressal committee which is accessible to all employees and workers. There is regular internal audit being conducted to ensure wages are in line with the statutory norms.

We continuously monitor these aspects and keep checks & balances in place.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Although no instances were observed that required modification of the existing process, we continually monitor and remain vigilant for any potential need of modification.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human Rights Due Diligence is carried out for all business operations including manufacturing plants, sales branch offices and Head Office. Our due diligence process assesses human rights risks in freedom of association, health & safety, child labour, forced labour, discrimination & harassment, diversity & inclusion and wages & working hours.

3. Is the premise/office of the entity accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Company actively encourages an inclusive workplace for people of various cultures and backgrounds. We endeavour to provide an inclusive environment that takes into consideration our workforce’s diversity.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

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5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Presently, we have not conducted assessments of our value chain partners. However, we plan to assess our value chain partners to identify and address any significant risks or concerns that may arise from these assessments, in coming future. By conducting thorough evaluations, we can take appropriate corrective actions to mitigate any identified risks and ensure that our value chain partners align with our expectations and standards. This proactive approach will enable us to strengthen our supply chain and promote responsible practices throughout our value chain network.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (KJ) and energy intensity, in the following format:

Particulars	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	26,591,026,284	14,107,835,952
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	26,591,026,284	14,107,835,952
Energy intensity per rupee of turnover (Total energy consumption, KJ/turnover in rupees)		
From non-renewable sources (KJ)		
Total electricity consumption (D)	615,256,381,295	530,884,862,254
Total fuel consumption (E)	608,703,237	731,145,600
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F)	615,865,084,532	531,616,007,854
Total energy consumed (A+B+C+D+E+F)	642,456,110,816	545,723,843,806
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	24.40	24.34
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	543.66	538.93
Energy intensity in terms of physical output	3,213,204	3,329,352
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved provide the remedial action taken if any.

No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water Withdrawn by the source (in kilolitres)		
(i) Surface water	88,285	70,030
(ii) Ground Water	1,39,974	1,16,718
(iii) Third Party Water	51,262	43,430
(iv) Seawater/desalinated water	-	-
(v) Other sources	5,268	3,258
Total Volume of Water Withdrawn (in kilolitres)(i + ii + iii + iv + v)	2,84,789	2,33,436
Total Volume of Water Consumption (in kilolitres)	2,84,789	2,33,436
Water intensity per rupee of turnover (Total Water consumed/ Revenue from operations)	0.00001082	0.0000104
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
(v) Others		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
Total Water discharged (in kilolitres)	0	0

Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

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5. Has the entity implemented a mechanism for Zero Liquid Discharge? (Yes/No) If yes, Provide details of its coverage and implementation.

Yes. Company has implemented a sustainable water management system that includes the recycling of treated water from its Sewage Treatment Plants (STP). The treated water is utilized for green area development within the plant premises and for flushing purposes after undergoing tertiary treatment.

By recycling the treated water, Company ensures that no water is discharged outside the plant periphery. This approach minimizes water wastage and contributes to efficient water resource management. It also helps in reducing the plant’s environmental impact by avoiding unnecessary water consumption and external discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	µg/m3	16.38	15.23
SOx	µg/m3	22.10	22.40
Particulate matter (PM)	µg/m3	29.60	30.00
Persistent organic pollutants (POP)	µg/m3	Nil	Nil
Volatile organic compounds (VOC)	µg/m3	Nil	Nil
Hazardous air pollutants (HAP)	µg/m3	Nil	Nil
Others – please specify	Nil	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 2 emissions Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	Nil	Nil
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	Nil	Nil
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company ensures that all new machines and equipment are energy-efficient, optimizing energy usage and striving to reduce the carbon footprint of our products. We proactively boost the utilization of renewable energy in our units across all plants. This is achieved through our own rooftop solar installations and by procuring clean energy via Power Purchase Agreements (PPAs) for solar projects at various locations throughout India.

To reduce Greenhouse Gas emissions, the Company implements the following plans:

- Reduce the frequency of raw material purchases through strategic scheduling and forecasting.
- Increase the consumption of renewable energy and purchase green energy for the manufacturing process.
- Minimize the use of distillate fuel oil during energy shutdowns through strategic production planning.
- Align product distribution with the shortest possible distances from our Pan India locations.

These efforts enable us to reduce our dependence on non-renewable energy sources and contribute to a more sustainable energy ecosystem.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3192	2478
E-waste (B)	2	1
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	120	114
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	159	154
Total (A+ B + C + D + E + F + G + H)	3,473	2,747
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000001	0.00000012
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output	0	0
Waste intensity (optional) - the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2957	2,571
(ii) Re-used	55	52
(iii) Other recovery operations	-	-
Total	3,012	2,623
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of disposal method		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	461	124
Total	461	124

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Recycling plastic waste within our manufacturing units is a significant step towards sustainable waste management. By utilizing grinders and shredders, we are able to process and reuse plastic waste, reducing the need for new plastic production and minimizing the environmental impact associated with plastic disposal.

In addition to plastic waste, we also prioritize the proper disposal of other types of waste such as e-waste, battery waste, spent oil, and scraps. These materials often contain hazardous components that require specialized handling and treatment to prevent harm to the environment and human health. By engaging authorized vendors, we ensure that these waste materials are managed in compliance with relevant regulations and best practices.

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11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable

Sr. No.	Location of operations/office	Type of operations	Whether the conditions of environment approval/ clearance are being complied with ? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

The Company has not conducted any environmental impact assessments (EIA) of projects in FY 2023-24.

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non compliance	Any fines/penalties/action taken by Corrective action taken, regulatory taken by regulatory agencies such if any as pollution control boards or by courts.
Yes, the Company is compliant with all applicable environmental laws / regulations / guidelines.			

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres)**

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area: Not Applicable
- (ii) Nature of operations: Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by the source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	0	0

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
(v) Others		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format: Not Applicable

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

TIME TECHNOPLAST LIMITED

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Roof top solar power plants	Installation of Roof top solar power plants at different manufacturing locations across India.	Improved renewable energy mix in production facilities
2	Engagement for long term renewable energy PPAs	Signed long term Solar PPAs at various locations across the India.	Improved renewable energy mix in production facilities
3	Installation of energy efficient equipment	Installation of energy efficient machinery, Injection moulding, extruders & Utility equipment such as chiller, compressor, vacuum pump, water pumps etc.	Energy Consumption Reduction
4	In-house recycling of plastic waste generated	Plastic waste generated from the end trimmings and other manufacturing processes is grinded and converted into plastic granules, making them ready for reusing as a raw material.	Recycled 13.18% of the total waste generated by value in FY24.Improved material efficiency
5	Use of renewable energy	Increase the consumption of renewable energy and purchase green energy for the manufacturing process.	It can significantly reduce the Company's carbon footprint and environmental impact.
6	Minimize use of distillate fuel oil	Reduction of using distillate fuel oil during Energy. Shut-down through strategic production planning.	It reduces greenhouse gas emissions and air pollutants contributing to improved environment.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company ensures swift recognition of the risks, leading to the development and periodic monitoring of appropriate mitigation action plans to foster sustainable growth through a comprehensive risk management framework. As a conscientious Company, we have developed the business continuity and emergency plan as part of crucial risk management strategies, details of which are given below.

Emergency Management Plan

An emergency management plan has been established across all the Plants, considering a range of emergency scenarios related to both operational incidents and natural disasters. We have assigned dedicated teams at all the plants to respond in emergency scenarios and they undergo recurrent training on the Emergency Plan. The plan is subject to regular testing and review, including frequent emergency mock drills, to guarantee readiness.

The Company has also ensured that each plant can also produce products from other locations in case of any production delay, disruption, or local disaster.

Moreover, the Company has established a robust risk management framework to identify and evaluate business risks and opportunities promptly. This framework ensures that risks are promptly identified, and appropriate mitigation action plans are developed and periodically monitored to drive sustainable growth.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard? Not Applicable

No adverse impacts are identified to the environment arising from the value chain. Assessment involves a comprehensive review of our value chain, from the sourcing of raw materials to the manufacturing process, distribution, product use and disposal. We are evaluating various aspects such as energy consumption, greenhouse gas emissions, water usage, waste generation and pollution.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We are in the process of integrating ESG for our value chain partners and assess them systematically for these parameters. The Company has adopted the policy of working with ISO 14001:2015 certified contractors/suppliers/vendors for its major services. All contractors/suppliers/vendors are maintaining human resources policies including disciplinary practices, remuneration and working hour and health, environment & safety related clauses in their jobs/contracts. Environment, Social and good Governance practice are core of our procurement practices and we emphasize the need of lowering our carbon footprint in our buying practices.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. (a) **Number of affiliations with trade and industry chambers/associations.**

The Company has affiliation with 4 (four) trade and industry chambers/associations.

- (b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/assoiations (State / National)
1	Organisation of Plastic Processors of India	National
2	Indian Institute of Packaging	National
3	Indian Water Works Association	National
4	Indian Chamber of Commerce	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not applicable as no issues or adverse orders, related to anti-competitive conduct by the entity, were raised by regulatory authority		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain ? (Yes/No)	Frequency of review by board (Annually/Half yearly /Quarterly / others please specify)	Web link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

No projects undertaken during the current financial year have had any Rehabilitation and Resettlement (R&R).

S. No.	Name of project for which R&R is ongoing	State & District	No. of project affected Families (PAFs)	% of PAFs covered by R & R	Amounts paid to PAFs in the FY (in Rs.)
Not Applicable					

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3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a well-established process & procedures to receive any kind of enquiry/ grievance from an external stakeholder. The Company has Internal Complaint Committee through which any Internal person can report the unethical issue which he/she seems, exist in the Company with respect to suspected violations of the Company's Code of Conduct or applicable laws. This channel provides a reporting platform for internal and external stakeholders where issues related to Ethics and compliance issues, fraud, misconduct, corruption, financial issues, conflicts of interest, insider trading, theft, embezzlement, employee relations and human resources issues, such as harassment, discrimination, improper workplace conduct, loss prevention and asset protection, workplace violence, environment, health and safety, such as occupational health and safety violation etc. As far as shareholders are concerned, the grievances can be lodged by the shareholders through various ways for e.g. approaching the compliance officer, write down an e-mail or contact over the phone with the details as mentioned in the website and to address the grievances of other stakeholders, for e.g suppliers, vendors, business partners etc. the Company has its complaint redressal mechanism, through which can person can contact an lodger their respective grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	3.14%	2.03%
Sourced directly from within the district and neighbouring districts	52.30%	44.65%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	75.07%	74.91%
Semi - Urban	-	-
Urban	9.63%	8.74%
Metropolitan	15.30%	16.35%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective Actions Taken
No negative impacts have been identified	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S.No.	State	Aspiration District	Amount spent (in Rs.)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) : No, we do not have a preferential procurement policy.

(b) From which marginalized/vulnerable groups do you procure? : None

(c) What percentage of total procurement (by value) does it constitute? : Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No.)	Benefit shared (Yes / No.)	Basic of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects

Please refer Annexure-C of the Board’s Report forming part of Annual Report regarding CSR activities undertaken by the Company.

PRINCIPLE 9: Businesses should engage with and provide value to their customers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have established a comprehensive system to effectively address and resolve customer complaints. We value our customers’ feedback and take their concerns seriously. When a complaint is received, it goes through a thorough analysis and resolution process.

The Regional Head plays a crucial role in managing customer complaints. They collect the complaints and provide feedback to the respective product marketing head for further action. In cases involving quality issues, the Production Team collaborates with the Quality Department to analyse the nature of the complaint and implement necessary corrective measures.

To ensure transparency and accountability, we maintain a customer complaint register that is regularly updated once the necessary actions on the complaint are completed.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental product and social parameters relevant to the Product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	9	0	Related to invoicing, all these have been resolved	5	0	Related to products and bills, all these have been resolved

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4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary Recall	0	NA
Forced Recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)

Yes, the Company has in place cyber security policy. The policy establishes a well-defined escalation process that employees can follow in case of suspicious behaviour. The IT Head reviews the policy from time to time and suggests changes, if any to the Board.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products / services

No such incident related to the mentioned topics has been reported.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches: Nil
- b) Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- c) Impact, if any, of the data breaches: Not Applicable

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link if available).

Information regarding all products is available on the Company’s website and can be accessed at www.timetechnoplast.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Company ensures safe and responsible usage of the products through informative labeling. Additionally, product information is also available on the Company website. Information pertaining to the usage of our products and their end-use applications is readily available through various channels. Our product catalogue and company website provide detailed information on how to effectively utilize our products. This personalized approach allows us to address any concerns and provide hands-on guidance to customers, ensuring they understand and follow the recommended safety practices. By providing comprehensive information, conducting live demonstrations and offering personalized assistance, we strive to ensure that our customers have a clear understanding of how to use our products safely and effectively. Our commitment to customer satisfaction and safety remains a top priority.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established comprehensive business continuity plans to mitigate the risk of disruptions. Despite these measures, in the rare event of an interruption, the company has implemented essential mechanisms to promptly communicate any major discontinuations to consumers, to ensure transparency.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the company ensures that it complies with all relevant laws regarding providing necessary information about our products. We recognize the importance of giving customers comprehensive information so they can make informed decisions about what we offer. As per the legal requirements, we provide all the necessary information on our product labels, packaging, and documentation. This includes details such as product specifications, usage instructions, safety precautions, and any other information mandated by regulatory authorities. We believe in transparency and strive to provide customers with a complete understanding of our products, their features, and their benefits. This may



include supplementary information about environmental impact, or other relevant details that can assist customers in making well-informed choices. To ensure continuous improvement and customer satisfaction, we actively seek feedback through customer satisfaction surveys and encourage open communication channels. By fostering a culture of transparency and customer-centricity, we aim to build trust, strengthen relationships, and meet the evolving needs of our customers effectively.

**For and on behalf of the Board
For Time Technoplast Limited**

**Date: August 12, 2024
Place: Mumbai**

**Bharat Kumar Vageria
Managing Director & CFO
DIN: 00183629**

**Raghupathy Thyagarajan
Whole Time Director
DIN: 00183305**

INDEPENDENT AUDITORS' REPORT

**To The Members of
TIME TECHNOPLAST LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of TIME TECHNOPLAST LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive Income) , the Cash Flow Statement and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act , of the state of affairs (financial position) of the Company as at March 31, 2024, and its profit (financial performance including other comprehensive income), its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	Accuracy, Completeness, and disclosure with reference to Ind AS 16 of Property, Plant and Equipment. Peculiarity and technical complexities of Property, Plant and Equipment used in the operations require more attention to ensure reasonable accurateness and completeness of financial reporting in respect of Property Plant and Equipment.	<p>Principal Audit Procedures Performed</p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment.

Sr. No.	Key Audit Matters	Auditor's Response
		<p>d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level.</p> <p>e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 Ind AS specified under Section 133 of the Act.

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.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in

terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

17. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- i. 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;
- ii. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii. the standalone financial statements dealt with by this report are in agreement with the books of account;
- iv. in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- v. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- vi. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
 - i) the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
 - ii) the Company has made provision , as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv) (a) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

- v) (a) The final dividend paid by the Company during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Bharat Joshi

Partner
Membership No. 130863
UDIN: 24130863BKBPEQ4335

Neelesh Khandelwal

Partner
Membership No. 100246
UDIN: 24100246BKCSJC7013

Place: Mumbai
Date: May 23, 2024

Place: Pune
Date: May 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**ANNEXURE A**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment (PPE) and right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular program for physical verification of the PPE for all locations in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its PPE. According to the information and explanations given to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company
- (ii) a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year except for goods in transit and stock lying with third parties. Inventory lying with third parties and in transit have been verified by the management with reference to the confirmations received from them and/or subsequent receipt of goods. No material discrepancies were noticed on the aforesaid verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such banks.
- (iii) a) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided (including in earlier years) are, prima facie, not prejudicial to the interest of the Company.
- b) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated and the repayment/ receipt of principal and interest are regular.
- c) There is no overdue amount in respect of loan granted to such companies.
- d) The Company has not renewed/extended any loans which had fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan.
- e) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the

Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of income tax, sales tax including value added tax, goods and services tax, service taxes, and duty of excise on account of a dispute, are as follows:

Forum where the Dispute is pending	Name of Statute	(₹ in Lakhs)	Financial year to which amount relates
Commissioner of Income Tax-Appeal, Mumbai	Income Tax Act, 1961	19.32	2014-15

(viii) The According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans during the year, were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.

- (xii) The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly reporting under Clause 3 (xii) of the order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

Bharat Joshi
Partner
Membership No. 130863
UDIN: 24130863BKBPEQ4335

Neelesh Khandelwal
Partner
Membership No. 100246
UDIN: 24100246BKCSJC7013

Place: Mumbai
Date: May 23, 2024

Place: Pune
Date: May 23, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024.

ANNEXURE B

Independent Auditors Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

1. In conjunction with our audit of the standalone financial statements of Time Technoplast Limited ("the Company") as at and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. 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, 2024, 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.

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Bharat Joshi

Partner
Membership No. 130863
UDIN: 24130863BKBPEQ4335

Neelesh Khandelwal

Partner
Membership No. 100246
UDIN: 24100246BKCSJC7013

Place: Mumbai
Date: May 23, 2024

Place: Pune
Date: May 23, 2024

Balance Sheet as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2(a)	1,00,898.11	1,06,388.65
(b) Capital Work-In-Progress	2(b)	3,879.65	3,726.85
(c) Right of Use- Assets	2(a)	1,745.33	1,571.05
(d) Intangible Assets	3	12.68	19.83
(e) Financial Assets			
(i) Investments	4	16,629.68	16,479.18
(ii) Other Financial Assets	5	1,381.11	1,305.27
Total Non Current Assets		1,24,546.57	1,29,490.82
2 Current Assets			
(a) Inventories	6	55,778.89	50,512.58
(b) Financial Assets			
(i) Trade receivables	7	70,417.00	65,627.16
(ii) Cash and cash equivalents	8	1,602.77	1,365.97
(iii) Other Bank Balance	9	1,947.11	1,417.02
(c) Other Current Assets	10	34,458.84	35,047.82
Total Current Assets		1,64,204.61	1,53,970.56
(d) Assets Classified As Held For Sale		8,673.31	1,818.46
Total Assets		2,97,424.48	2,85,279.84
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	11A	2,269.29	2,261.47
(b) Other Equity	11B	1,74,550.33	1,61,230.20
Total Equity		1,76,819.62	1,63,491.67
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	15,974.40	21,370.78
(ii) Lease Liabilities	39	1,798.83	1,581.45
(b) Deferred tax liabilities (Net)	13	9,638.59	8,697.09
Total Non Current Liabilities		27,411.82	31,649.32
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	54,034.82	53,484.31
(ii) Trade Payables	15		
Total outstanding dues of Micro Enterprises and Small Enterprises		612.41	452.16
Total outstanding dues of trade payables other than Micro enterprises and Small Enterprises		28,875.93	28,634.72
(iii) Lease Liabilities	39	398.89	301.19
(iv) Other Financial Liabilities	16	9.56	8.63
(b) Other Current Liabilities	17	3,887.91	3,379.22
(c) Provisions	18	771.03	669.63
(d) Current Tax Liabilities (Net)	19	4,602.50	3,209.00
Total Current Liabilities		93,193.05	90,138.85
Total Equity and Liabilities		2,97,424.48	2,85,279.84

Significant Accounting Policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Bharat Kumar Vageria
Managing Director & CFO
DIN : 00183629Raghupathy Thyagrajan
Whole Time Director
DIN : 00183305

Bharat Joshi

Partner
Membership No. 130863
Place : Mumbai
Dated : 23.05.2024

Neelesh Khandelwal

Partner
Membership No. 100246Manoj Kumar Mewara
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I Revenue from operations	20	2,63,304.32	2,24,250.41
II Other Income	21	1,400.38	245.88
III Total Revenue (I +II)		2,64,704.70	2,24,496.30
IV Expenses:			
Cost of materials consumed	22	1,92,335.99	1,62,010.47
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(1,969.59)	(154.60)
Employee benefit expense	24	12,112.56	10,321.65
Financial costs	25	5,784.84	5,605.20
Depreciation and amortization expense		10,837.82	10,582.90
Other expenses	26	24,109.19	21,184.78
Total Expenses		2,43,210.81	2,09,550.40
V Profit before tax (III - IV)		21,493.89	14,945.89
VI Tax expenses:			
(1) Current tax	27	4,602.50	3,209.00
(2) Deferred tax	27	941.50	615.02
VII Profit/(Loss) for the period (V - VI)		15,949.89	11,121.87
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Remeasurements of net defined benefit plans		(3.51)	(1.09)
IX Total Comprehensive Income of the Year		15,946.38	11,120.78
Earning per equity share of ₹ 1 each	37		
Basic		7.04	4.92
Diluted		7.02	4.89

Significant Accounting Policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date
For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Bharat Kumar Vageria
Managing Director & CFO
DIN : 00183629

Raghupathy Thyagrajan
Whole Time Director
DIN : 00183305

Bharat Joshi
Partner
Membership No. 130863
Place : Mumbai
Dated : 23.05.2024

Neelesh Khandelwal
Partner
Membership No. 100246

Manoj Kumar Mewara
Company Secretary

Cash Flow Statement for the Year Ended 31st March, 2024

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash Flow From Operating Activities		
Profit Before Tax	21,493.89	14,945.89
Adjustments to reconcile profit before tax to net cash flows		
Depreciation And Amortisation Expenses	10,837.82	10,582.90
Finance Costs	5,784.84	5,605.20
(Profit)/ Loss On Sale Of Property Plant & Equipment/Assets Held for sale	(1,050.00)	(12.30)
Dividend Income	(350.38)	(233.59)
Remeasurements Of Net Defined Benefit Plans	(3.51)	(1.09)
Share Based Payment Reserve	(294.57)	(117.02)
Operating Profit Before Working Capital Changes	36,418.09	30,770.00
Adjustment For :		
(Increase) / Decrease in Inventories	(5,266.30)	(686.11)
(Increase) / Decrease in Trade Receivables	(4,789.84)	(4,631.03)
(Increase) / Decrease in Other Assets	3,173.50	4,436.24
Increase / (Decrease) in Trade Payables	401.46	(2,898.84)
Increase / (Decrease) in Provisions and Other Liabilities	(1,569.95)	(1,040.27)
Cash Generated From Operations	28,366.95	25,949.99
Direct Taxes paid (net of refund)	(4,128.56)	(3,273.02)
Net Cash From Operating Activities (A)	24,238.39	22,676.97
B. Cash Flow From Investing Activities		
Purchase Of Property ,Plant And Equipment, Intangibles Etc	(12,618.60)	(17,351.73)
Proceeds from Sale of Assets Classified As Held For Sale	1,783.48	1,166.62
Purchase Of Investment	(150.50)	-
Dividend Received	350.38	233.59
Maturity/ (investment) in Bank deposit	(530.09)	(604.86)
Net Cash Used In Investing Activities (B)	(11,165.33)	(16,556.38)
C. Cash Flow From Financing Activities		
Net Proceeds From Borrowings	(4,845.87)	2,254.47
Increased In Share Capital Incl. Premium	967.18	-
Payment Of Lease Liabilities	(345.90)	(493.31)
Dividend Paid	(2,826.83)	(2,261.47)
Interest Paid	(5,784.84)	(5,605.20)
Net Cash Used In Financing Activities (C)	(12,836.27)	(6,105.50)
Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	236.80	15.09
Cash And Cash Equivalents at begininig of the year	1,365.97	1,350.88
Cash And Cash Equivalents at end of the year	1,602.77	1,365.97

Notes:

The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date
For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Bharat Kumar Vageria
Managing Director & CFO
DIN : 00183629

Raghupathy Thyagrajan
Whole Time Director
DIN : 00183305

Bharat Joshi
Partner
Membership No. 130863
Place : Mumbai
Dated : 23.05.2024

Neelesh Khandelwal
Partner
Membership No. 100246

Manoj Kumar Mewara
Company Secretary

Statement of Changes in Equity

A. Equity Share Capital

	Notes	(₹ in lakhs)
As at 1st April 2022		2,261.47
Changes In equity share capital		
As at 31st March 2023		2,261.47
Changes In equity share capital	11A	7.82
As at 31st March 2024		2,269.29

B. Other Equity

(₹ in Lakhs)

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1st April ,2022	29,440.24	222.17	11,443.86	464.67	1,10,916.96	1,52,487.90
Profit for the year					11,121.87	11,121.87
Other Comprehensive Income for the Year					(1.09)	(1.09)
Increase in Security Premium						-
Total Comprehensive Income for The year					11,120.78	11,120.78
Employee Stock Option				(117.02)		(117.02)
Dividend-Equity Share					(2,261.47)	(2,261.47)
Provision for taxation of earlier Year					-	-
Balance as at 31st March ,2023	29,440.24	222.17	11,443.86	347.65	1,19,776.27	1,61,230.20
Balances as at 1st April ,2023	29,440.24	222.17	11,443.86	347.65	1,19,776.27	1,61,230.20
Profit for the year					15,949.89	15,949.89
Other Comprehensive Income for the Year					(3.51)	(3.51)
Total Comprehensive Income for The year					15,946.38	15,946.38
Increase in Security Premium on account of ESOP issue	959.35					959.35
Employee Stock Option				(294.57)		(294.57)
Dividend-Equity Share					(2,826.83)	(2,826.83)
Provision for taxation of earlier Year					(464.20)	(464.20)
Balance as at 31st March ,2024	30,399.60	222.17	11,443.86	53.08	1,32,431.62	1,74,550.33

As per our Report of even date
For Shah & Taparia
 Chartered Accountants
 (Registration No. 109463W)

For Shah Khandelwal Jain & Associates
 Chartered Accountants
 (Registration No. 142740W)

For and on behalf of the Board

Bharat Joshi
 Partner
 Membership No. 130863
 Place : Mumbai
 Dated : 23.05.2024

Neelesh Khandelwal
 Partner
 Membership No. 100246

Bharat Kumar Vageria
 Managing Director & CFO
 DIN : 00183629

Raghupathy Thyagrajan
 Whole Time Director
 DIN : 00183305

Manoj Kumar Mewara
 Company Secretary

Notes to the financial statements for the year ended 31st March, 2024**Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****I. Background**

Time Technoplast Ltd (TTL or the company) incorporated in India is a multinational conglomerate involved in the manufacturing of technology and innovation driven polymer & Composite products. The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

II. Significant Accounting Policies followed by the Company**(a) Basis of Preparation****i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following which have been measured at fair value :

1. Certain financial assets and liabilities are measured at fair value;
2. Defined benefit plans;
3. Equity settled Share Based Payments

iii) 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

iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

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/materialised.

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.

(c) Property, plant and equipment**Tangible Assets**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.

Notes to the financial statements for the year ended 31st March, 2024

Capital work-in-progress comprises cost of property, plant & equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation methods, estimated useful lives and residual value

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

Useful life considered for calculation of depreciation for various assets class are as follows

Category	Useful Life
Factory Buildings	30 Years
Office Premises	45 Years
Plant, Machinery & Moulds	7-20 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Vehicles	8-10 Years
Computers & Software	3 Years

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.

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. Theses are included in the statement of Profit and Loss

Right-of-use (ROU) assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

Leasehold improvements are amortised over the normal period of lease

(d) Intangible Assets

Computer software

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The company amortizes computer software using straight-line method over the period of 3 years .

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. Theses are included in the statement of Profit and Loss

(e) Lease

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment

Notes to the financial statements for the year ended 31st March, 2024

losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term

(f) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

(g) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit if any are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

(h) Investment in subsidiaries and Joint ventures

Investments in subsidiaries and joint ventures are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

(i) Investment and other financial assets**(i) classification**

The Company classifies its financial assets in the following measurement categories:

1. those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
2. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

1. Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Notes to the financial statements for the year ended 31st March, 2024

2. Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition**Interest income**

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

(j) 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.

(k) Derivative financial instruments

Derivative financial instruments such as forward foreign exchange contracts, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(l) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

(m) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Notes to the financial statements for the year ended 31st March, 2024

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(n) Provision & contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(o) Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

I. Sale of goods

Revenue from the sale of the goods is recognized when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts, price concessions and rebates.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

Contract balances**Trade Receivables and Contract Assets**

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional.

Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

Contract Liabilities

Contract liabilities is a Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company performs under the contract.

II. Rendering of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

III. Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

(p) Employee benefits**(i) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

Notes to the financial statements for the year ended 31st March, 2024**(ii) Post–employment Benefits**

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity ; and
- b. defined contribution plans such as provident fund.

Defined Benefit Plans

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution plans

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 charged to Statement of Profit and Loss as incurred.

Other employee benefits

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year end charged to the statement of profit and loss as per the Company's rules being the short term benefits

(q) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 32.

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

(r) Foreign Currency translation**(i) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on

Notes to the financial statements for the year ended 31st March, 2024

foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

(s) Non current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

- i) decision has been made to sell.
- ii) the assets are available for immediate sale in its present condition.
- iii) the assets are being actively marketed and
- iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(t) 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

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

Deferred tax is recognized on temporary differences between the carrying amounts of 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.

(u) Earning Per share**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year,

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(v) 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.

Notes to the financial statements for the year ended 31st March, 2024

**2.(a) Property, Plant and Equipment
Right of use Assets**

(₹ in Lakhs)

	Land	Factory Building	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of use Assets
Gross Carrying Amount										
Balance As at 1st April 2022	1,408.99	8,798.57	290.03	1,73,409.93	767.37	567.21	497.91	657.92	1,86,397.92	3,632.57
Additions	703.05	1,279.03	-	15,268.13	0.91	20.34	13.17	5.18	17,289.81	-
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March 2023	2,112.04	10,077.59	290.03	1,88,678.06	768.27	587.55	511.07	663.11	2,03,687.73	3,632.57
Accumulated Depreciation										
Balance As at 1st April 2022	-	3,545.55	99.03	81,422.87	639.19	474.49	426.33	625.53	87,232.97	1,555.39
Depreciation for the year	-	329.56	5.31	9,647.93	24.15	31.20	16.65	11.31	10,066.11	506.12
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March 2023	-	3,875.11	104.34	91,070.79	663.34	505.68	442.98	636.84	97,299.08	2,061.52
Net Carrying Amount As at 1st April 2022	1,408.99	5,253.02	191.00	91,987.06	128.18	92.73	71.58	32.39	99,164.95	2,077.18
Net Carrying Amount As at 31st March 2023	2,112.04	6,202.48	185.69	97,607.27	104.93	81.87	68.10	26.26	1,06,388.65	1,571.05
Gross Carrying Amount										
Balance As at 1st April 2023	2,112.04	10,077.59	290.03	1,88,678.06	768.27	587.55	511.07	663.11	2,03,687.73	3,632.57
Additions	-	26.92	-	11,151.23	2.60	14.86	29.42	25.01	11,250.04	-
Deductions/ Adjustment	300.10	3,187.81	272.42	6,047.75	27.25	1.80	18.70	6.14	9,861.98	366.18
Balance As at 31st March 2024	1,811.94	6,916.71	17.61	1,93,781.53	743.62	600.61	521.79	681.98	2,05,075.79	3,266.38
Accumulated Depreciation										
Balance As at 1st April 2023	-	3,875.11	104.34	91,070.79	663.34	505.68	442.98	636.84	97,299.08	2,061.52
Depreciation for the year	-	371.56	4.99	9,918.77	18.79	24.13	14.58	13.79	10,366.62	462.34
Deductions/ Adjustment	-	235.97	96.93	3,123.74	10.51	1.30	14.10	5.47	3,488.03	1,002.80
Balance As at 31st March 2024	-	4,010.70	12.41	97,865.82	671.62	528.51	443.46	645.17	1,04,177.68	1,521.05
Net Carrying Amount As at 1st April 2023	2,112.04	6,202.48	185.69	97,607.27	104.93	81.87	68.10	26.26	1,06,388.65	1,571.05
Net Carrying Amount As at 31st March 2024	1,811.94	2,906.01	5.21	95,915.71	72.00	72.10	78.34	36.82	1,00,898.11	1,745.33

Notes to the financial statements for the year ended 31st March, 2024**Note 2 (b) - Capital Work in progress****(i) Movement in capital work in progress**

(₹ in Lakhs)

Balance As at 1st April 2022	3,684.68
Additions during the year	3,740.56
Assets Capitalized during the year	3,698.39
Balance As at 31st March 2023	3,726.85
Additions during the year	3,948.23
Assets Capitalized during the year	3,795.43
Balance As at 31st March 2024	3,879.65

(ii) Ageing Schedule of capital work in progress

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2.3 years	More than 3 years	Total
As at 31st March 2023	3,726.85	-	-	-	3,726.85
As at 31st March 2024	3,879.65	-	-	-	3,879.65

(iii) It comprises of various projects and expansion spread over all units.

There are no capital work in progress that are overdue or have exceeded there original plan / budget

Note 3 - Intangible Assets

Particulars	Computer Software
Gross Carrying Amount	
Balance As at 1st April 2022	438.83
Additions	19.76
Deductions/ Adjustment	-
Balance As at 31st March 2023	458.59
Accumulated Depreciation	
Balance As at 1st April 2022	428.09
Depreciation for the year	10.67
Deductions/ Adjustment	-
Balance As at 31st March 2023	438.76
Net Carrying Amount As at 1st April 2022	10.73
Net Carrying Amount As at 31st March 2023	19.83
Gross Carrying Amount	
Balance As at 1st April 2023	458.59
Additions	1.71
Deductions/ Adjustment	-
Balance As at 31st March 2024	460.30
Accumulated Depreciation	
Balance As at 1st April 2023	438.76
Depreciation for the year	8.86
Deductions/ Adjustment	-
Balance As at 31st March 2024	447.62
Net Carrying Amount As at 1st April 2023	19.83
Net Carrying Amount As at 31st March 2024	12.68

Notes to the financial statements for the year ended 31st March, 2024
Note 4 - Non Current Investment

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Units	₹ in Lakhs	No. of Units	₹ in Lakhs
Investment Measured at cost				
Investment in Subsidiary companies				
Quoted				
Equity Instruments at cost, fully paid-up				
TPL Plastech Limited (Equity Shares of ₹ 2 each)	5,83,96,260	<u>3,219.99</u>	5,83,96,260	<u>3,219.99</u>
		3,219.99		3,219.99
Unquoted				
Equity Instruments at cost, fully paid-up				
NED Energy Limited (Equity Shares of ₹ 10 each)	63,85,545	6,898.65	63,85,545	6,898.65
Elan Incorporated Fze ,Sharjah (Equity Shares of AED 1,50,000 each)	74	1,206.26	74	1,206.26
Kompozit Praha Sro.(Equity Shares of CZK 1000 each)	86,418	1,610.40	86,418	1,610.40
Ikon Investment Holdings Ltd -Mauritius (Equity Shares of US\$ 1 each)	3,64,450	163.31	3,64,450	163.31
GNXT Investment holdings - Singapore (Equity Shares of US\$ 1 each)	11,05,500	492.21	11,05,500	492.21
Schoeller Allibert Time Holding PTE Ltd - Singapore (Equity Shares of SG\$ 1 each)	25,23,142	997.45	25,23,142	997.45
Schoeller Allibert Time Material Handling Solutions Ltd - (Equity Shares of ₹ 10 each)	48,81,223	0.49	48,81,223	0.49
		<u>11,368.77</u>		<u>11,368.77</u>
Investment in Joint Venture				
Unquoted				
Equity Instruments at cost, fully paid-up				
Time Mauser Industries Private Limited (Equity Shares of ₹ 10 each)	1,06,06,050	<u>1,890.42</u>	1,06,06,050	<u>1,890.42</u>
		1,890.42		1,890.42
Other Investment				
Unquoted				
FPEL Phoenix Private Ltd. (Equity Shares of ₹ 10 each)	6,92,250	<u>150.50</u>		<u>-</u>
		150.50		-
Total Non Current Investment				
		<u>16,629.68</u>		<u>16,479.18</u>
Aggregate amount of Quoted Investments		3,219.99		3,219.99
Market Value of Quoted investments		36,151.37		16,917.40
Aggregate amount of Unquoted Investments		13,409.69		13,259.19

Note 5 - Other Financial Assets

	As at 31st March, 2024	As at 31st March, 2023
Deposit with Government & Semi Government Authorities	685.17	619.32
Sundry Deposits	<u>695.94</u>	<u>685.95</u>
Total	1,381.11	1,305.27

Note 6 - Inventories

Raw materials	34,135.51	30,861.64
Work-in-progress	11,933.98	11,188.39
Finished goods	9,335.14	8,111.14
Stores & Spares	<u>374.26</u>	<u>351.41</u>
Total	55,778.89	50,512.58

Notes to the financial statements for the year ended 31st March, 2024**Note 7 - Trade receivables**

(₹ In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured considered good	68,892.52	65,099.98
Unsecured considered doubtful	912.38	896.43
	70,804.90	65,996.41
Allowance for unsecured doubtful debts	(387.90)	(369.25)
Total	70,417.00	65,627.16

Trade Receivable Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
As At 31st March 2024						
i Undisputed Trade Receivables - considered good	69,402.70	489.82	-	-	-	69,892.52
ii Undisputed Trade Receivables - considered doubtful	-	320.87	203.61	-	-	524.48
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv Disputed Trade Receivables -considered doubtful	-	-	26.59	318.37	42.94	387.90
Sub Total	69,402.70	810.69	230.20	318.37	42.94	70,804.90
Less: Provision for doubtful trade receivables	-	-	(26.59)	(318.37)	(42.94)	(387.90)
Total	69,402.70	810.69	203.61	-	-	70,417.00
As At 31st March 2023						
i Undisputed Trade Receivables - considered good	64,703.06	396.92	-	-	-	65,099.98
ii Undisputed Trade Receivables - considered doubtful	-	342.53	184.65	-	-	527.18
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv Disputed Trade Receivables -considered doubtful	-	-	18.72	310.38	40.15	369.25
Sub Total	64,703.06	739.45	203.37	310.38	40.15	65,996.41
Less: Provision for doubtful trade receivables	-	-	(18.72)	(310.38)	(40.15)	(369.25)
Total	64,703.06	739.46	184.65	-	-	65,627.16

Note 8 - Cash & Cash Equivalent

a Balances with banks	92.43	60.93
b Cash on hand	11.58	9.40
c Cheques in Hand	1,498.76	1,295.65
Total	1,602.77	1,365.97

Note 9 - Bank Balances Other than cash and cash equivalent

a Unclaimed Dividend - Earmarked balances with banks	9.56	8.63
b Fixed Deposits with Banks	1,937.55	1,408.39
Total	1,947.11	1,417.02

Note 10 - Other Current assets

a Balances with statutory / government authorities	7,147.88	4,559.61
b Loans and advances	26,898.84	30,170.09
c Advances to Employee	17.60	17.60
d Prepaid Expenses	394.53	300.53
Total	34,458.84	35,047.82

Notes to the financial statements for the year ended 31st March, 2024

Note 11A - Share Capital

a)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹1 each	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Redeemable Preference Shares of ₹ 10 Each	25,00,000	250.00	25,00,000	250.00
Total		5,250.00		5,250.00
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	22,69,29,066	2,269.29	22,61,46,750	2,261.47
Total	22,69,29,066	2,269.29	22,61,46,750	2,261.47

Of the Above Includes

(i) 7,82,316 Equity shares were allotted as full paid - up under ESOP Scheme 2017.

b) **Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹ 1 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	22,61,46,750	2,261.47	22,61,46,750	2,261.47
Shares issued during the year	7,82,316	7.82	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	22,69,29,066	2,269.29	22,61,46,750	2,261.47

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	4,21,00,636	18.55%	4,14,77,026	18.34%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	3,51,00,509	15.47%	3,51,00,509	15.52%
(c) Time Exports Pvt. Ltd.	2,21,28,719	9.75%	2,21,28,719	9.79%
(d) Ntasian Discovery India fund	-	0.00%	1,60,29,000	7.09%
(e) HDFC Trustee Company Limited - HDFC Balanced Advantage Fund	80,00,000	3.53%	1,82,61,155	8.07%
(f) Ntasian Discovery Master fund	46,00,000	2.03%	64,79,371	2.87%

e) **The details of Shares held by promoters at the end of the year**

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Equity Shares	% of total Shares	% changes during the year	No. of Equity Shares	% of total Shares	% changes during the year
Time Securities Services Private Limited	4,21,00,636	18.55%	1.50%	4,14,77,026	18.34%	0.73%
Vishwalaxmi Trading and Finance Private Limited	3,51,00,509	15.47%	-	3,51,00,509	15.52%	-
Time Exports Private Limited	2,21,28,719	9.75%	-	2,21,28,719	9.79%	-
Bharat Kumar Vageria	45,89,750	2.02%	-	45,89,750	2.03%	-
Naveen Kumar Jain	45,63,750	2.01%	-	45,63,750	2.02%	-
Raghupathy Thyagarajan	45,63,750	2.01%	-	45,63,750	2.02%	-
Anil Jain	-	0.00%	-	-	0.00%	-100.00%
Ritu Jain	35,66,250	1.57%	-	35,66,250	1.58%	-
Vishal Anil Jain	2,99,940	0.13%	-	2,99,940	0.13%	-
Aruna Bharat Vageria	1,00,000	0.04%	-	1,00,000	0.04%	-
Total	11,70,13,304	51.56%	0.01	11,63,89,694	51.47%	0.26%

Notes to the financial statements for the year ended 31st March, 2024**Note 11 B - Other Equity**

(₹ In Lakhs)

Particulars	Reserve & Surplus					Total
	Securities Premium	Capital Reserve	General Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1st April ,2022	29,440.24	222.17	11,443.86	464.67	1,10,916.96	1,52,487.90
Profit for the year					11,121.87	11,121.87
Other Comprehensive Income for the Year					(1.09)	(1.09)
Total Comprehensive Income for The year					11,120.78	11,120.78
Increase in Security Premium						-
Employee Stock Option			-	(117.02)	-	(117.02)
Dividend-Equity Share					(2,261.47)	(2,261.47)
Provision for taxation of earlier Year					-	-
Balance as at 31st March ,2023	29,440.24	222.17	11,443.86	347.65	1,19,776.27	1,61,230.20
Balances as at 1st April ,2023	29,440.24	222.17	11,443.86	347.65	1,19,776.27	1,61,230.20
Profit for the year					15,949.89	15,949.89
Other Comprehensive Income for the Year					(3.51)	(3.51)
Total Comprehensive Income for The year					15,946.38	15,946.38
Increase in Security Premium on account of ESOP issue	959.35					959.35
Employee Stock Option			-	(294.57)	-	(294.57)
Dividend-Equity Share					(2,826.83)	(2,826.83)
Provision for taxation of earlier Year					(464.20)	(464.20)
Balance as at 31st March ,2024	30,399.60	222.17	11,443.86	53.08	1,32,431.62	1,74,550.33

Securities Premium: Securities premium is created due to premium on issue of shares. This will be utilised in accordance with the provisions of the Act.

Capital Reserve :Capital reserve represents the capital subsidy received by the Company. This will be utilised in accordance with the provisions of the Act.

General Reserve : The General reserve is created by way of transfer of profits from retained earnings .It is a free reserve and will be utilised in accordance with the provisions of the Act.

Share Based Payment Reserve : Share based payment reserve represents the cumulative expense recognised for equity settled transaction at each reporting date until the employee share options are exercised/ expired.

Retained Earning : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 12 - Non Current Borrowings

As at 31st March, 2024 As at 31st March, 2023

Secured Loans**Term Loans**

- From Banks

15,974.40

21,370.78

Total15,974.4021,370.78

Maturity profile of term loan are as set out below

2 - 3 Years

12,125.80

14,975.90

Beyond 3 years

3,848.60

6,394.88

Total Non Current**15,974.40****21,370.78**

1 year

5,208.71

6,639.01

Total Current**5,208.71****6,639.01****Total Term Loan****21,183.11****28,009.80**

Rate of Interest

8.50%-11.50%

8.50%-11.50%

The Term Loans from Financial Institutions / Banks are secured by first charge ranking pari passu on related immovable assets and hypothecation of related movables (Save and Except Current Assets) of the company .

Notes to the financial statements for the year ended 31st March, 2024

(₹ In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Note 13 - Deferred Tax Liabilities (Net)		
Deferred Tax Liability on account of Depreciation	9,638.59	8,697.09
Total	<u>9,638.59</u>	<u>8,697.09</u>
Note 14 - Current Borrowings		
Secured		
Working Capital Facilities *		
- From banks	48,826.11	46,845.30
Term Loans		
Current maturities of long term borrowings	5,208.71	6,639.01
Total	<u>54,034.82</u>	<u>53,484.31</u>
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company.		
Note 15 - Trade Payables		
Dues of Micro Enterprises & Small Enterprises (Refer Note 30)	612.41	452.16
Dues of Creditors other than Micro Enterprises & Small Enterprises	28,875.93	28,634.72
Total	<u>29,488.34</u>	<u>29,086.88</u>

Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As At 31st March 2024					
i Total outstanding dues of Micro enterprises and Small Enterprises	612.41	-	-	-	612.41
ii Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	28,862.56	12.14	1.24	-	28,875.93
iii Disputed Dues of Micro enterprises and Small Enterprises	-	-	-	-	-
Iv Disputed Dues of creditors other than Micro enterprises and Small Enterprises	-	-	-	-	-
Total	29,474.96	12.14	1.24	-	29,488.34
As At 31st March 2023					
i Total outstanding dues of Micro enterprises and Small Enterprises	452.16	-	-	-	452.16
ii Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	28,613.12	19.87	1.73	-	28,634.72
iii Disputed Dues of Micro enterprises and Small Enterprises	-	-	-	-	-
Iv Disputed Dues of creditors other than Micro enterprises and Small Enterprises	-	-	-	-	-
Total	29,065.28	19.87	1.73	-	29,086.88

Note 16 - Other Current Financial Liabilities

	As at 31st March, 2024	As at 31st March, 2023
Unpaid dividends #	9.56	8.63
Total	<u>9.56</u>	<u>8.63</u>

There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end

Notes to the financial statements for the year ended 31st March, 2024

(₹ In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Note 17 - Other Current Liabilities		
Other Payables **	3,887.91	3,379.22
Total	<u>3,887.91</u>	<u>3,379.22</u>
** Includes Statutory Dues		
Note 18 - Provisions		
Provision for Employee benefits # #	771.03	669.63
Total	<u>771.03</u>	<u>669.63</u>
# # The provision for employee benefits includes leave entitlement		
Note 19 - Current Tax Liability		
Provision for Taxes	4,602.50	3,209.00
Total	<u>4,602.50</u>	<u>3,209.00</u>
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 20 - Revenue from operations		
Sale of Products	2,63,304.32	2,24,250.41
Total	<u>2,63,304.32</u>	<u>2,24,250.41</u>
Note 21 - Other Income		
Profit on sale of Property, Plant & Equipment / Assets held for Sale (net)	1,050.00	12.30
Dividend Received	350.38	233.59
Total	<u>1,400.38</u>	<u>245.88</u>
Note 22 - Cost of Materials Consumed		
Opening Stock	30,861.64	30,336.93
Add: Purchases	1,95,609.86	1,62,535.17
Less : Closing Stock	34,135.51	30,861.64
Total	<u>1,92,335.99</u>	<u>1,62,010.47</u>
Note 23 - Changes in Inventories of Finished Goods & Work in Progress		
Opening Stock		
Finished Goods	8,111.14	7,906.52
Work-in-Process	11,188.39	11,238.42
	<u>19,299.54</u>	<u>19,144.94</u>
Closing Stock		
Finished Goods	9,335.14	8,111.14
Work-in-Process	11,933.98	11,188.39
	<u>21,269.12</u>	<u>19,299.54</u>
Net (increase)/ decrease in opening and closing stock	<u>(1,969.59)</u>	<u>(154.60)</u>

Notes to the financial statements for the year ended 31st March, 2024

(₹ In Lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 24 - Employee Benefits Expense		
Salaries & Wages	11,718.58	9,944.35
Contribution to Provident and Other Funds	178.87	176.70
Staff Welfare Expenses	215.11	200.60
Total	<u>12,112.56</u>	<u>10,321.65</u>
Note 25 - Finance Cost		
Interest Expenses	5,426.48	5,193.65
Other Borrowing costs	358.36	411.55
Total	<u>5,784.84</u>	<u>5,605.20</u>
Note 26 - Other Expenses		
Power and Fuel	10,677.85	9,154.01
Stores & Spares	1,319.28	1,189.36
Water Charges	21.08	21.07
Job Work Charges	995.14	282.16
Repairs & Maintenance	1,208.80	1,053.48
Insurance	303.04	318.94
Rent	235.54	212.59
Freight, Forwarding And Selling Expenses	6,617.28	6,449.64
Provision For Doubtful Debts	18.65	24.35
Research & Development	205.69	165.03
Travelling & Conveyance Expenses	325.89	266.38
Printing & Stationery	83.25	78.35
Vehicle Expenses	294.99	285.99
Auditors Remuneration	44.00	44.00
Bad Debts	62.30	75.13
Postage, Telephone & Telex Expenses	101.32	113.01
Legal & Professional Expenses	401.91	360.05
Security Service Charges	497.51	468.51
Advertisement & Publicity Expenses	63.76	35.21
Membership & Subscription	8.35	4.39
Miscellaneous Expenses	623.58	583.13
Total	<u>24,109.19</u>	<u>21,184.78</u>
Note 27 - Income Taxes Expenses		
Tax expenses recognised in the Statement of Profit and Loss		
Current Tax		
Current tax on taxable income for the year	4,602.50	3,209.00
Total Current Tax Expenses	<u>4,602.50</u>	<u>3,209.00</u>
Deferred Tax		
Deferred Tax Charge	941.50	615.02
Total Deferred Income Tax Expenses	<u>941.50</u>	<u>615.02</u>
Total Income Tax Expenses	<u>5,544.00</u>	<u>3,824.02</u>

Notes to the financial statements for the year ended 31st March, 2024

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

(₹ In Lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit Before tax	21,493.89	14,945.89
Applicable tax rate	34.944%	34.944%
Computed tax expenses	7,510.83	5,222.69
Tax Effect of		
Exempted Income	(2,939.30)	(2,039.95)
Expenses Disallowed	30.98	26.25
Current Tax Provision A	4,602.50	3,209.00
Incremental deferred Tax liability on account of tangible and intangible assets	941.50	615.02
Deferred tax provision B	941.50	615.02
Tax expenses recognised in Statement of Profit and Loss	5,544.00	3,824.02
Effective tax rate	25.793%	25.586%

The Movement in Deferred tax account is as follows

	As at 31st March, 2024	As at 31st March, 2023
At the start of the year	8,697.09	8,082.07
Charge/(credit) to statement of Profit & Loss	941.50	615.02
At The end of Year	9,638.59	8,697.09

Component of deferred tax liabilities / (assets)

	As at 31st March, 2023	Charge/(Credit)	As at 31st March, 2024
Property Plant & equipment	8,697.09	941.50	9,638.59
Total	8,697.09	941.50	9,638.59

28 - Contingent Liabilities & Commitments

(₹ In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
A Contingent Liabilities		
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax/ Income Tax	19.32	19.32
Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries & Joint venture companies	12,536.33	16,153.90
Guarantees Issued By Banks on behalf of the company	2,279.78	1,527.64
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provide for	304.64	287.32

29 - Auditors remuneration

	2023-2024	2022-2023
For Audit Fee	32.00	32.00
For Limited Review	8.00	8.00
For Other Services	4.00	4.00
Total	44.00	44.00

Notes to the financial statements for the year ended 31st March, 2024
30 - Micro ,Small and Medium Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are given as under

(₹ In Lakhs)

Particulars	2023-2024	2022-2023
(a) Principal amount due to suppliers under the Act	612.41	452.16
(b) interest accrued and due to suppliers under the Act, on the above amount	-	-
(c) Payment made to suppliers beyond the appointed day, during the year	-	-
(d) Interest paid to supplier under the Act	-	-
(e) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	-

Dues to suppliers registered under MSMED Act have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

31 -Post Retirement Benefit Plans

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year are as under :

Particulars	2023-2024	2022-2023
Employer's Contribution to Provident Fund (₹ in Lakhs)	178.87	176 .70

Defined Benefits Plan
Gratuity Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

I Reconciliation of opening and closing balances of Defined Benefit Obligation

	2023-2024	2022-2023
Present value of Benefit obligation at the beginning of The Year	556.90	517.37
Interest Cost	40.94	34.66
Current Service Cost	38.08	39.57
Past Service Cost		
Liability Transferred in/Acquisition (Liability Transferred out/Divestment)		
Benefits paid	(25.06)	(29.31)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	4.47	(17.51)
Actuarial (Gains)/Losses on Obligations -Due to Experience	4.23	12.12
Present value of obligation as at March 31,	619.56	556.90

II Reconciliation of opening and closing balance of fair value of plan assets

Fair value of plan assets at the beginning of the year	138.44	163.30
Interest Income	10.17	10.94
Contributions made	5.35	
Benefits paid	(25.05)	(29.31)
Return on Plan Assets ,Excluding Interest Income	5.20	(6.49)
Fair value of plan assets at the end of year	134.11	138.44

Notes to the financial statements for the year ended 31st March, 2024

II Reconciliation of opening and closing balance of fair value of plan assets		(₹ In Lakhs)		
	2023-2024	2022-2023		
Fair value of plan assets at the beginning of the year	138.44	163.30		
Interest Income	10.17	10.94		
Contributions made	5.35			
Benefits paid	(25.05)	(29.31)		
Return on Plan Assets ,Excluding Interest Income	5.20	(6.49)		
Fair value of plan assets at the end of year	134.11	138.44		
III Net Asset / (Liability) recognized in the Balance Sheet				
	As at 31st March, 2024	As at 31st March, 2023		
Present value of obligation	619.56	556.90		
Fair value of plan assets	134.11	138.44		
Funded status surplus / (deficit))	(485.45)	(418.46)		
Net Asset / (Liability) recognized in the Balance Sheet	(485.45)	(418.46)		
IV Expenses recognized during the year				
	2023-2024	2022-2023		
Current Service Cost	38.08	39.57		
Interest Cost	30.76	23.73		
Past Service Cost	-	-		
Net cost/ Expenses recognized	68.84	63.30		
In Other Comprehensive Income				
Net actuarial (gain) / loss recognized during the year	8.70	(5.39)		
Return on plan assets, Excluding interest Income	(5.20)	6.48		
Net (Income) / Expenses for The Period Recognized in OCI	3.51	1.09		
V Investment Details				
	As at 31st March, 2024		As at 31st March, 2023	
	₹ in Lakhs	% Invested	₹ in Lakhs	% Invested
Gratuity				
Unquoted				
Insurance Policies	134.11	100.00	138.44	100.00
VI Actuarial Assumptions				
	2023-2024		2022-2023	
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)		Indian Assured Lives Mortality 2012-14 (Urban)	
Discount rate (per annum)	7.19%		7.35%	
Expected rate of return on assets (per annum)	7.19%		7.35%	
Rate of Escalation in salary (per annum)	5.00%		5.00%	
Rate of Employee Turnover	For service 2 Years and below 30.00% p.a. For service 3 years to 4 years 20.00% p.a., for service 5 years and above 10.00% p.a.		For service 2 Years and below 30.00% p.a. For service 3 years to 4 years 20.00% p.a., for service 5 years and above 10.00% p.a.	

Notes to the financial statements for the year ended 31st March, 2024

VII The expected contribution for defined benefit plan for next year will be ₹ 127.49 Lakhs

VIII Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Projected benefit Obligation on Current Assumptions	619.56	556.90
Delta effect + 1.00% Change In rate of Discounting	(26.83)	(24.79)
Delta effect - 1.00% Change In rate of Discounting	29.68	27.45
Delta effect + 1.00% Change In rate of salary increase	29.34	27.16
Delta effect - 1.00% Change In rate of salary increase	(26.97)	(24.90)
Delta effect + 1.00% Change In rate of employee turnover	3.47	3.56
Delta effect - 1.00% Change In rate of employee turnover	(3.83)	(3.94)

32 - Share Based Payments

a) Scheme Details

The company has Employee Stock Option Plan 2017 (ESOP 2017) under which options have been granted at the exercise price of ₹ 93.58 (face value ₹ 1 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Particulars of Options	ESOP 2017
Outstanding at the beginning of the year	11,56,719
Granted during the year	-
Option vested during the year	-
Forfeited /Cancelled / Lapsed during the Year	1,97,803
Exercised /Allotted during the year	7,82,316
Outstanding as at the end of the year	1,76,600
Exercisable at the end of the year	1,76,600

Options granted under ESOP 2017 would vest subject to maximum period of 6 (six) years from the date of grant of such options. The exercise period shall not be more than 2 (two) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the committee from time to time.

a) Fair Value on Grant Date

The company adopt fair value method to account for the stock options it grants to the employee by using Black Scholes pricing model with the following assumptions;

1 The closing price of the company share on NSE on the date previous to the grant dated 25th November 2017	₹ 186.70
2 Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	41.37 %
3 The yield of Government of India 10 year bond as on date of grant	6.98 %
4 Expected life of options fair value of the option granted	6 Year
5 Weighted average Price	₹ 123.63

* Volatility of the company share price is worked out on the basis of movement of stock price on NSE

Notes to the financial statements for the year ended 31st March, 2024

33 - Related Party Disclosure

As Per Ind AS 24, the disclosure of transaction with the related parties are given below

Sr No	Name of the Related Party	Relationship
1	TPL Plastech Ltd	Subsidiary
2	NED Energy Ltd	
3	Elan Incorporated FZE	
4	GNXT Investment Holding PTE Ltd	
5	Ikon Investment Holding Ltd	
6	Kamposit Praha s.r.o	
7	Schoeller Allibert Time Material Handling Solution Ltd	
8	Schoeller Allibert Time Holding Pte Ltd	
9	Abhi Investment Holdings Pte. Ltd.	
10	Al Noor Plastic Industrial Compnay, KSA	
11	Core Plastech International Inc.	
12	Excel Plastech Co Ltd	
13	Gulf Powerbeat W.L.L	
14	Nile Egypt Plastic Industries S.A.E.	
15	Pack Delta Public Company Ltd	
16	Powerbuild Batteries Private Limited	
17	PT Novo Complast	
18	Qpak Industries SDN BHD	
19	Technika Corporation F.Z.E	
20	YPA (Thailand) Ltd	
21	Yung Hsin Contain Industry Co Ltd	
22	Time Mauser Industries Pvt. Ltd	Joint Venture
23	ACE Mouldings Ltd	Common Key Managerial Persons or their Relatives
24	Apex Plastics	
25	Avion Exim Pvt. Ltd.	
26	Bharat Infrastructures Pvt Ltd	
27	Genex Science and Technologies Pvt. Ltd.	
28	Indent Online Supplies Pvt Ltd	
29	Royal Supermarkets Pvt Ltd	
30	Time Exports Pvt. Ltd	
31	Time Securities Services Pvt. Ltd	
32	Vishwalaxmi Trading & Finance Pvt. Ltd.	
33	Mr. Bharat Kumar Vageria, Managing Director	Key Managerial Personnel (KMP)
34	Mr. Naveen Kumar Jain, Whole Time Director	
35	Mr. Raghupathy Thyagarajan, Whole Time Director	
36	Mr. Sanjeev Sharma, Whole Time Director	
37	Mr. Manoj Kumar Mewara, Company Secretary	
38	Mr. Sanjaya Kulkarni	Non – Executive and Independent Director
39	Mr. M. K. Wadhwa	
40	Ms. Triveni Makhijani	
41	Mr. Praveen Kumar Agarwal	Non – Executive and Non – Independent Director
42	Mr. Vishal Jain	

Notes to the financial statements for the year ended 31st March, 2024**(B) Related Party Transaction**

		₹ In Lakhs	
Sr No	Particulars	2023-2024	2022-2023
1	Purchase of finished / Unfinished goods	17,381.69	14,766.40
2	Sale of finished / Unfinished goods	9,692.97	9,742.49
3	Recovery of expenses (Net)	3,054.68	3,316.66
4	Outstanding balance included in Current Assets/(Liability)	22,243.20	24,234.40
5	Key Managerial Personnel Remuneration	307.22	169.11

34- Segment reporting

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements

35- Financial Risk Management**Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial 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.

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

(₹ In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Borrowing Bearing Fixed rate of interest	9,666.62	13,553.00
Borrowing Bearing variable rate of interest	60,342.60	61,321.69

Market Risk- Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

The following Table Shows foreign Currency exposures in USD on financial instrument at the end of the reporting period .

	As at 31 st March, 2024		As at 31 st March, 2023	
	US\$ in Lakhs	₹ in Lakhs	US\$ in Lakhs	₹ in Lakhs
Open Foreign Currency Exposure Payable - Net	32.52	2,712.70	36.56	3,004.84

Notes to the financial statements for the year ended 31st March, 2024

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 customers, 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 forward-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
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

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 table below analyse the financial liability of the company into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

(₹ In Lakhs)

	Less than 1 year	1-5 years	Beyond 5 years	Total
As At 31st March 2024				
Long term Borrowings (including current maturity of long term debts)	5,208.71	15,974.40		21,183.11
Short term borrowings	48,826.11			48,826.11
Lease Liabilities	398.99	1,040.72	758.11	2,192.72
Trade Payables	29,488.34			29,488.34
Other financial Liabilities Including Other payables	3,897.47			3,897.47
As At 31st March 2023				
Long term Borrowings (including current maturity of long term debts)	6,639.01	21,370.78		28,009.80
Short term borrowings	46,845.30			46,845.30
Lease Liabilities	301.90	1,581.45	-	1,882.64
Trade Payables	29,086.88			29,086.88
Other financial Liabilities Including Other payables	3,387.84			3,387.84

Notes to the financial statements for the year ended 31st March, 2024

36- Capital Risk Management

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:

(₹ In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Total debt	70,009.22	74,855.09
Total Equity	176,819.62	163,491.67
Net debt to Total Equity	0.40	0.46

Dividend

2023-2024

2022-2023

Dividend on equity shares paid during the year

Final dividend for the FY 2022-23 of ₹ 1.25 (previous Year ₹ 1.00) per equity share of ₹ 1 each

2,826.83

2,261.47

Proposed Dividend

The Board of Directors at its meeting held on 23rd May 2024 have recommended a payment of Final dividend of ₹ 2.00 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2024. The same amount to ₹ 4,538.58 Lakhs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

37 - Earning Per Share (EPS)

	2023-2024	2022-2023
Profit / (Loss) for the year (₹ In Lakhs)	15,949.89	11,121.87
Weighted Average No of equity share outstanding-Basic	226,427,526	226,146,750
Weighted Average No of equity share outstanding-Diluted	227,105,666	227,303,469
Earning per share (₹) – Basic (face value of ₹ 1.00 per share)	7.04	4.92
Earning per share (₹) – Diluted (face value of ₹ 1.00 per share)	7.02	4.89

38- Fair Value Measurement

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:

- 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.
- 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.

Notes to the financial statements for the year ended 31st March, 2024

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

(₹ In Lakhs)

Particulars	Note	As at 31st March, 2024		As at 31st March, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
At Amortised Cost					
Investments	4	16,629.68	16,629.68	16,479.18	16,479.18
Trade Receivable	7	70,417.00	70,417.00	65,627.16	65,627.16
Cash & Cash Equivalent	8	1,602.77	1,602.77	1,365.97	1,365.97
Other Bank Balances	9	1,947.11	1,947.11	1,417.02	1,417.02
At FVTPL					
Investment					
Other financial assets					
At FVTOCI					
Investment					
Financial Liabilities					
Borrowings	13,14	70,009.22	70,009.22	74,855.09	74,855.09
Lease Liabilities		2,197.72	2,197.72	1,882.64	1,882.64
Trade payable	15	29,488.34	29,488.34	29,086.88	29,086.88
Other financial Liabilities including other payable	16,17	3,397.47	3,397.47	3,387.84	3,387.84

The Financial Instruments are categorized in two level based on the inputs used to arrive at fair value measurement as described below

Level 1: This level includes those financial instruments which are measured by reference to 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.

39- Leases

The company's lease asset class primarily consists of lease of buildings. These leases were classified as operating lease under Ind AS 17.

Under Ind AS , the nature of expenses in respect of operating lease has changed from lease rent to depreciation cost and finance cost for the right-to-us assets and for interest accrued on lease liability respectively.

The carrying amount of right-of-use asset held by the Company is as follows:

	FY 2023-2024	FY 2022-2023
Balance as at 1st April	1,571.05	2,077.18
Addition/ Deductions/ Adjustment	636.62	-
Depreciation and Amortization Expenses	462.34	506.13
Balance as at 31st March	1,745.33	1,571.05
Break up of lease liability is as under		
Current Lease Liability	398.89	301.19
Non Current lease Liability	1,798.83	1,581.45
Total	2,197.72	1,882.64

Notes to the financial statements for the year ended 31st March, 2024

40- Corporate Social Responsibility

	(₹ In Lakhs)	
	FY 2023-2024	FY 2022-2023
Amount required to be spent as per Section 135 of Companies Act, 2013	230.09	221.03
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	232.00	243.15
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Education: - School & Tuition Fees, Benefits to Under Privileged to food & Drinking Water and Infrastructural Development & Capital item Supply	
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

- 41-**
- (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
 - (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (d) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - (e) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (f) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to the financial statements for the year ended 31st March, 2024**42 - Ratios**

Sr. No.	Particulars	Measure	FY 2023-24	FY 2022-23	% Variance
1	Current Ratio (Current Assets / Current Liabilities)	Times	1.76	1.71	3.2%
2	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	Times	0.40	0.46	-13.5%
3	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / (Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	Times	2.91	2.21	31.3%
4	Return On Equity (Net Profits after taxes / Average Shareholder's Equity)*100	%	9.37	6.99	34.1%
5	Inventory Turnover (Revenue from Operation plus Duties & Taxes /Average inventory)	Times	5.68	5.11	11.2%
6	Trade Receivable Turnover (Revenue from Operation plus Duties & Taxes /Average Trade receivables)	Times	4.44	4.05	9.6%
7	Trade Payable Turnover (Revenue from Operation plus Duties & Taxes /Average Trade Payables)	Times	10.31	8.40	22.8%
8	Net Capital Turnover (Revenue from operations plus Duties & Taxes/ Average Working Capital)	Times	4.48	4.13	8.5%
9	Net profit Margin (Profit After tax / Revenue from operations)	%	6.03	4.95	21.6%
10	Return on Capital Employed (Earnings before Interest & tax / Average Capital Employed)	%	11.24	8.83	27.4%
11	Return On Investment (Profit after tax / Total Equity)*100	%	9.02	6.80	32.6%

Debt Service Coverage Ratio (times) : Increase due to Increase in profit in the current year as compared to previous year.

Return on Equity (%) : Increase due to Increase in profit in the current year as compared to previous year.

Return on Capital Employed (%) : Increase in the ratio is on account of Increase in Profit before tax & Interest and better capital management

Return on Investment (%) : Increase in the ratio is on account of increase in Net profit as compared to previous year.

43 - Event occurring after balance sheet date

The Board of Directors has recommended Equity dividend of ₹ 2.00 (Previous year ₹ 1.25) on face value of ₹ 1.00 per share, for the financial year 2023-24.

44 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

45 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 23,2024.

As per our Report of even date
For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Bharat Kumar Vageria
Managing Director & CFO
DIN : 00183629

Raghupathy Thyagrajan
Whole Time Director
DIN :00183305

Bharat Joshi
Partner
Membership No. 130863
Place : Mumbai
Dated : 23.05.2024

Neelesh Khandelwal
Partner
Membership No. 100246

Manoj Kumar Mewara
Company Secretary

INDEPENDENT AUDITORS’ REPORT

TO, THE MEMBERS OF TIME TECHNOPLAST LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated Financial Statements of Time Technoplast Limited (“ the Parent Company”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as the “ Group”), and its joint ventures, which comprises the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its joint ventures as at 31 March 2024, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs)specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor’s Response
1	<p>Accuracy, Completeness, and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.</p> <p>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations require more attention to ensure reasonable accurateness and completeness of financial reporting in respect of Property Plant and Equipment</p>	<p>Principal Audit Procedures Performed</p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:-</p> <ul style="list-style-type: none"> • We assessed the Group’s process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. • We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.

Sr. No.	Key Audit Matters	Auditor's Response
		<ul style="list-style-type: none"> • We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment. • We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level. • We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Parent Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and of its joint ventures are responsible for assessing the ability of the Group and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of Eight Subsidiaries included in the consolidated financial statements, which constitute total assets of ₹ 216,105.18 Lakhs as at 31st March 2024 / 31st December 2023, total revenue of ₹ 228,311.88 Lakhs and the Total Profit of ₹ 15,606.97 Lakhs for the year then ended. The statement also includes the Group's share of profit of ₹ 28.55 Lakhs for the year then ended, in respect of one joint venture. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management..

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements / consolidated financial statements of the subsidiaries, and joint ventures, we report that the parent company, subsidiary companies and joint venture companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
17. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and by the auditors of the associate company included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, and joint ventures, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
 - (c) the Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Parent Company and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies covered under the Act, none of the directors of the group companies, its joint venture companies covered under the Act, are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent company, its subsidiary companies, and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; and
- (g) With respect to the other 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 and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries, and joint ventures :
- i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group, its joint venture;
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies and joint venture companies incorporated in India during the year ended March 31, 2024.
 - iv)
 - (a) The respective managements of the Parent Company and its subsidiary companies, and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Parent Company or its subsidiary companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company, or any such subsidiary companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Parent Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or its subsidiary companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent Company, or any such subsidiary companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed by us and that performed by the other auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v) (a) The final dividend paid by the Parent Company during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.
- vi) Based on our examination which included test checks performed by us and as communicated by the respective auditors of subsidiary companies, joint venture companies, the Holding Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Bharat Joshi

Partner
Membership No. 130863
UDIN: 24130863BKBP9090

Neelesh Khandelwal

Partner
Membership No. 100246
UDIN: 24100246BKCSJD1311

Place: Mumbai
Date: May 23, 2024

Place: Pune
Date: May 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**ANNEXURE A****Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')**

1. In conjunction with our audit of the consolidated financial statements of Time Technoplast Limited (the 'Parent Company'), and its subsidiary (the Parent Company and its subsidiaries together referred to as the 'Group'), and joint ventures as at and for the year ended 31 March 2024 we have audited the internal financial controls over financial reporting (IFCoFR) of the Parent Company, its subsidiary companies and its Joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Parent company, its subsidiary companies and its joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 the respective 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the IFCoFR the Parent Company, its subsidiary companies and its Joint venture companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Parent Company, its subsidiary companies and its Joint venture companies as aforesaid.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

6. A company's IFCoFR 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 IFCoFR 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 with reference to Consolidated Financial Statements

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the Parent Company, its subsidiary companies, joint venture companies, which are companies covered under the Act, have, in all material respects, an adequate IFCoFR and such controls were operating effectively as at March 31, 2024, 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.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Bharat Joshi

Partner
Membership No. 130863
UDIN: 24130863BKBPER9090

Neelesh Khandelwal

Partner
Membership No. 100246
UDIN: 24100246BKCSJD1311

Place: Mumbai
Date: May 23, 2024

Place: Pune
Date: May 23, 2024

Consolidated Balance Sheet As At 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2(a)	1,28,672.82	1,29,887.18
(b) Capital Work-In-Progress	2(b)	4,118.31	6,759.11
(c) Right of Use- Assets	2(a)	8,150.65	8,375.99
(d) Intangible Assets	3	7.57	16.24
(e) Financial Assets			
(i) Investments	4	150.50	-
(ii) Others Financial Assets	5	3,847.21	3,425.21
Total Non Current Assets		1,44,947.06	1,48,463.73
2 Current Assets			
(a) Inventories	6	1,05,032.14	99,516.54
(b) Financial Assets			
(i) Trade receivables	7	1,08,208.62	94,300.67
(ii) Cash and cash equivalents	8	9,118.95	6,925.80
(iii) Other Bank Balances	9	6,227.82	3,212.92
(c) Other Current Assets	10	28,837.30	26,433.82
Total Current Assets		2,57,424.83	2,30,389.75
(d) Assets Classified As Held For Sale		9,026.71	4,076.93
Total Assets		4,11,398.60	3,82,930.41
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	11A	2,269.29	2,261.47
(b) Other Equity	11B	2,53,005.73	2,24,667.59
Equity Attributable to shareholder		2,55,275.02	2,26,929.06
Non- Controlling Interest		6,353.17	5,813.70
Total Equity		2,61,628.19	2,32,742.76
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	16,539.20	24,551.45
(ii) Lease Liabilities	37	7,385.71	8,112.31
(b) Deferred tax liabilities (Net)	13	11,272.71	10,120.30
Total Non Current Liabilities		35,197.62	42,784.06
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	57,922.20	56,473.42
(ii) Trade Payables	15		
Total outstanding dues of micro enterprises and small enterprises		650.85	480.80
Total outstanding dues of creditors other than micro enterprises and small enterprises		43,744.83	40,123.15
(iii) Lease Liabilities	37	1,084.95	891.09
(iv) Other Financial Liabilities	16	62.19	62.69
(b) Other current liabilities	17	4,572.21	4,057.74
(c) Provisions	18	1,668.30	1,501.53
(d) Current tax Liabilities (Net)	19	4,867.25	3,813.19
Total Current Liabilities		1,14,572.78	1,07,403.59
Total Equity and Liabilities		4,11,398.60	3,82,930.41

Significant Accounting Policies

1

The accompanying notes are an integral part of these consolidated financial statements

As per our Report of even date

For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Bharat Kumar Vageria
Managing Director & CFO
DIN : 00183629

Raghupathy Thyagrajan
Whole Time Director
DIN : 00183305

Bharat Joshi
Partner
Membership No. 130863
Place : Mumbai
Dated : 23.05.2024

Neelesh Khandelwal
Partner
Membership No. 100246

Manoj Kumar Mewara
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024		(₹ in Lakhs)	
Particulars	Note	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I Revenue from operations	20	4,99,250.07	4,28,944.28
II Other Income	21	1,414.56	374.44
III Total Revenue (I +II)		5,00,664.63	4,29,318.73
IV Expenses:			
Cost of materials consumed	22	3,57,773.84	3,13,500.60
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	2,050.37	(3,348.07)
Employee benefit expense	24	23,726.30	20,643.13
Financial costs	25	10,141.06	10,518.34
Depreciation and amortization expense		17,258.09	17,091.28
Other expenses	26	46,618.50	40,435.66
Total Expenses		4,57,568.17	3,98,840.94
V Profit before tax (III - IV)		43,096.47	30,477.79
VI Tax expenses	27	11,507.49	8,101.14
VII Profit for the year (V-VI)		31,588.98	22,376.66
Other Comprehensive Income			
Item that will not be reclassified to profit or Loss			
Remeasurement of post employment benefit obligation		(23.75)	(8.27)
Item that may be reclassified to profit & loss			
Gain & Losses arising from translating the financial statements of foreign operation		56.27	337.53
Other Comprehensive income of the year		32.52	329.26
Total Comprehensive Income for the year		31,621.50	22,705.92
Net Profit attributable to			
Owners of the Company		31,044.10	21,903.75
Non Controlling Interest		544.88	472.91
Other Comprehensive income attributable to			
Owners of the Company		37.93	329.72
Non Controlling Interest		(5.41)	(0.46)
Total Comprehensive income attributable to			
Owners of the Company		31,082.03	22,233.47
Non Controlling Interest		539.47	472.45
Earning per equity share of ₹ 1 each			
Basic	35	13.71	9.69
Diluted		13.67	9.64
Significant Accounting Policies	1		
The accompanying notes form an integral part of these consolidated financial statements			
As per our Report of even date For Shah & Taparia Chartered Accountants (Registration No. 109463W)		For and on behalf of the Board	
For Shah Khandelwal Jain & Associates Chartered Accountants (Registration No. 142740W)		Bharat Kumar Vageria Managing Director & CFO DIN : 00183629	Raghupathy Thyagrajan Whole Time Director DIN : 00183305
Bharat Joshi Partner Membership No. 130863 Place : Mumbai Dated : 23.05.2024	Neelesh Khandelwal Partner Membership No. 100246	Manoj Kumar Mewara Company Secretary	

Consolidated Cash Flow Statement For The Year Ended 31st March, 2024 (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash Flow From Operating Activities		
Profit Before Tax & Extraordinary Items	43,096.47	30,477.79
Adjustments to reconcile profit before tax to net cash flows		
Depreciation And Amortisation Expenses	17,258.09	17,091.28
Finance Costs	10,141.06	10,518.34
(Profi)/ Loss On Sale Of Property Plant & Equipment/Assets Held for Sales	(1,109.02)	(130.17)
Minority Interest In Subsidiary	539.47	472.45
Remeasurements Of Net Defined Benefit Plans	(23.75)	(8.27)
Exchange Adjustment (Net)	56.27	337.53
Share Based Payment Reserve	(294.57)	(117.02)
Operating Profit Before Working Capital Changes	69,664.02	58,641.93
Adjustment For :		
(Increase) / Decrease in Inventories	(5,515.60)	(8,747.56)
(Increase) / Decrease in Trade Receivables	(13,907.95)	(7,613.75)
(Increase) / Decrease in Other Assets	(2,825.49)	(1,072.77)
Increase / (Decrease) in Trade Payables	3,791.73	2,110.97
Increase / (Decrease) in Provisions and Other Liabilities	(1,380.07)	261.15
Cash Generated From Operations	49,826.64	43,579.97
Tax Payment	(9,202.45)	(6,555.62)
Net Cash From Operating Activities (A)	40,624.19	37,024.36
B. Cash Flow From Investing Activities		
Purchase Of Property ,Plant And Equipment, Intangibles Etc	(18,083.58)	(22,459.82)
Proceeds from Sale of Property, Plant & Equipment, Intangibles etc	12.53	132.96
Proceeds from Sale of Assets Classified As Held For Sale	2,533.48	1,421.61
Purchase Of Investment	(150.50)	-
Maturity/ (investment) in Bank deposit	(3,014.90)	(645.57)
Net Cash Used In Investing Activities (B)	(18,702.96)	(21,550.82)
C. Cash Flow From Financing Activities		
Net Proceeds From Borrowings	(6,563.46)	(1,512.32)
Increased In Share Capital Incl. Premium	967.18	-
Payment Of Lease Liabilities	(1,046.27)	(1,022.58)
Dividend Paid	(2,944.47)	(2,339.89)
Interest Paid	(10,141.06)	(10,518.34)
Net Cash Used In Financing Activities (C)	(19,728.09)	(15,393.13)
Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	2,193.14	80.40
Cash And Cash Equivalents As At (Opening Balance)	6,925.80	6,845.41
Cash And Cash Equivalents As (Closing Balance)	9,118.95	6,925.80

Notes:

The accompanying notes form an integral part of these consolidated financial statements

As per our Report of even date
For Shah & Taparia
Chartered Accountants
(Registration No. 109463W)

For Shah Khandelwal Jain & Associates
Chartered Accountants
(Registration No. 142740W)

For and on behalf of the Board

Bharat Kumar Vageria
Managing Director & CFO
DIN : 00183629

Raghupathy Thyagrajan
Whole Time Director
DIN : 00183305

Bharat Joshi
Partner
Membership No. 130863
Place : Mumbai
Dated : 23.05.2024

Neelesh Khandelwal
Partner
Membership No. 100246

Manoj Kumar Mewara
Company Secretary

Statement of Changes in Equity**A. Equity Share Capital**

	Notes	(₹ in lakhs)
As at 1st April 2022		2,261.47
Changes In equity share capital		-
As at 31st March 2023		2,261.47
Changes In equity share capital	11	7.82
As at 31st March 2024		2,269.29

B. Other Equity

	Reserve & Surplus							Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1st April ,2022	29,440.24	890.96	885.43	346.26	1,637.37	464.67	1,71,341.50	2,05,006.42
Profit for the year							21,903.75	21,903.75
Other Comprehensive Income for the Year					337.53		(7.81)	329.72
Total Comprehensive Income for The year					337.53		21,895.95	22,233.48
Increase in Security Premium								-
Employee Stock Option						(117.02)		(117.02)
Utilisation of Reserve for depreciation on Revalued Assets				(115.39)				(115.39)
Dividend-Equity Share							(2,339.89)	(2,339.89)
Provision for taxation of earlier Year							-	-
Balance as at 31st March ,2023	29,440.24	890.96	885.43	230.87	1,974.90	347.65	1,90,897.55	2,24,667.59
Balances as at 1st April ,2023	29,440.24	890.96	885.43	230.87	1,974.90	347.65	1,90,897.55	2,24,667.59
Profit for the year							31,044.10	31,044.10
Other Comprehensive Income for the Year					56.27		(18.34)	37.93
Total Comprehensive Income for The year					56.27		31,025.76	31,082.03
Increase in Security Premium on account of ESOP issue	959.35							959.35
Employee Stock Option						(294.57)		(294.57)
Utilisation of Reserve for depreciation on Revalued Assets								-
Dividend-Equity Share							(2,944.47)	(2,944.47)
Provision for taxation of earlier Year							(464.20)	(464.20)
Balance as at 31st March ,2024	30,399.60	890.96	885.43	230.87	2,031.17	53.08	2,18,514.64	2,53,005.73

Notes:

The accompanying notes form an integral part of these consolidated financial statements

As per our Report of even date
For Shah & Taparia
 Chartered Accountants
 (Registration No. 109463W)

For Shah Khandelwal Jain & Associates
 Chartered Accountants
 (Registration No. 142740W)

For and on behalf of the Board

Bharat Kumar Vageria
 Managing Director & CFO
 DIN : 00183629

Raghupathy Thyagrajan
 Whole Time Director
 DIN :00183305

Bharat Joshi
 Partner
 Membership No. 130863
 Place : Mumbai
 Dated : 23.05.2024

Neelesh Khandelwal
 Partner
 Membership No. 100246

Manoj Kumar Mewara
 Company Secretary

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****A. Background**

Time Technoplast Ltd (TTL / the 'Company' or the parent company), is subsidiaries and joint ventures (the parent company and its subsidiaries and joint ventures together referred to as the "Group") mainly involved in the manufacturing of technology and innovation driven polymer & Composite products. The group has operations in local as well as in foreign countries. The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

B. Significant Accounting Policies followed by the Company**1. Basis of Preparation****i) Compliance with Ind AS**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements. The Financial statements of the Group has been consolidated using uniform accounting policies

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following which have been measured at fair value :

1. Certain financial assets and liabilities are measured at fair value;
2. Defined benefit plans;
3. Equity settled Share Based Payments

iii) Current & non current classification

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

iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. Principle of Consolidation

- i) The financial statements of the parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iv) The audited /unaudited financial statements of foreign Subsidiaries /joint ventures have been prepared in accordance with the generally accepted accounting principle of its country of incorporation or Ind AS.
- v) The difference in accounting policies of the parent company and its subsidiaries are not material and there are no material transaction from 1st January 2024 to 31st March 2024 in respect of subsidiaries having financial year ended 31st December 2023
- vi) The consolidated financial statement have been prepared using uniform accounting policies for like transaction and other events in similar circumstances.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

- vii) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity of each subsidiary.
- viii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- ix) Investment in Joint Ventures has been accounted under the Equity Method as per Ind AS-28 Investment in associates and joint ventures.
- x) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- xi) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

3. Summary of Significant Accounting Policies**a. Use of estimates and judgments**

The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group 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/materialised.

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.

b. Property, plant and equipment**Tangible Assets**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.

Capital work-in-progress comprises cost of property, plant & equipment and related expenses that are not yet ready for their intended use at the reporting date

Depreciation methods, estimated useful lives and residual value

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

Useful life considered for calculation of depreciation for various assets class are as follows

Category	Useful Life
Factory Buildings	30 Years
Office Premises	45 Years
Plant, Machinery & Moulds	7-20 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Vehicles	8-10 Years
Computers & Software	3 Years

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

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.

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of Profit and Loss

ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

Leasehold improvements are amortised over the normal period of lease

c. Intangible Assets**Computer software**

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The Group amortizes computer software using straight-line method over the period of 3 years .

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of Profit and Loss

d. Lease

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term

e. Cash & Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

f. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit if any are stated 'at cost'. Cost comprise all cost of

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

g. Investment and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

1. those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
2. those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Consolidated Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

1. Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
2. Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Consolidated Statement of Profit and Loss only when the right to receive payment is established.

Notes to the financial statements for the year ended 31st March, 2024**h. Impairment of non-financial assets**

The Group 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 Group 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 Group 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.

i. Derivative financial instruments

Derivative financial instruments such as forward foreign exchange contracts, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss in the period when they arise.

j. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

k. Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

l. Provision & contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

m. Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

l. Sale of goods

Revenue from the sale of the goods is recognized when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. Revenue is measured after deduction of any

Notes to the financial statements for the year ended 31st March, 2024

discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts, price concessions and rebates.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

Contract balances**Trade Receivables and Contract Assets**

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional.

Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

Contract Liabilities

Contract liabilities is a Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company performs under the contract.

II. Rendering of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

n. Employee benefits**(i) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

(ii) Post-employment Benefits

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity ; and
- b. defined contribution plans such as provident fund etc.

Defined Benefit Plans

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated statement of changes in equity and in the consolidated balance sheet.

Notes to the financial statements for the year ended 31st March, 2024

Defined Contribution plans

Under defined contribution plans such as provident fund etc, the Group 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 Group's payments to the defined contribution plans are charged to Consolidated Statement of Profit and Loss as incurred.

Other employee benefits

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year end charged to the statement of profit and loss as per the Group's rules being the short term benefits

o. Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 30.

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

p. Foreign Currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

(iii) Group Companies

The result and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follow

- revenue items are consolidated at the average rate prevailing during the year.
- assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

q. Non current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

- i) decision has been made to sell.
- ii) the assets are available for immediate sale in its present condition.
- iii) the assets are being actively marketed and
- iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Notes to the financial statements for the year ended 31st March, 2024

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

r. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated 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

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 in the countries where the parent company and its subsidiaries, joint ventures operate and generated taxable income.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of 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.

s. Earning Per share**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners
- by the weighted average number of equity shares outstanding during the financial year,

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

t. 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.

Notes to the financial statements for the year ended 31st March, 2024

	(₹ in Lakhs)									
	Land	Factory Building	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of use Assets
Gross Carrying Amount										
Balance As at 1st April 2022	3,216.73	20,921.85	290.03	2,34,386.59	2,589.65	1,712.02	2,177.60	942.73	2,66,237.20	11,320.44
Additions	462.74	559.80	-	21,381.80	13.82	50.57	71.51	28.14	22,568.37	1,646.82
Deductions/ Adjustment	-	-	-	161.92	5.01	3.85	13.43	5.24	189.45	246.54
Balance As at 31st March 2023	3,679.47	21,481.65	290.03	2,55,606.47	2,598.46	1,758.74	2,235.68	965.64	2,88,616.13	12,720.72
Accumulated Depreciation										
Balance As at 1st April 2022	71.85	9,227.55	99.03	1,27,221.75	2,306.26	1,541.94	1,725.69	849.72	1,43,043.79	3,158.59
Depreciation for the year	1.92	800.48	5.31	14,567.48	138.08	106.42	115.84	26.27	15,761.80	1,432.67
Deductions/ Adjustment	-	-	-	51.49	3.17	3.91	13.01	5.05	76.64	246.54
Balance As at 31st March 2023	73.77	10,028.03	104.34	1,41,737.74	2,441.17	1,644.44	1,828.52	870.94	1,58,728.95	4,344.72
Net Carrying Amount As at 1st April 2022	3,144.88	11,694.30	191.00	1,07,164.84	283.39	170.08	451.92	93.01	1,23,193.42	8,161.84
Net Carrying Amount As at 31st March 2023	3,605.70	11,453.62	185.69	1,13,868.73	157.29	114.30	407.16	94.69	1,29,887.18	8,375.99
Gross Carrying Amount										
Balance As at 1st April 2023	3,679.47	21,481.65	290.03	2,55,606.47	2,598.46	1,758.74	2,235.68	965.64	2,88,616.13	12,720.72
Additions	378.92	925.28	-	20,957.74	36.59	82.94	94.04	75.21	22,550.72	501.25
Deductions/ Adjustment	634.12	4,400.51	272.42	7,376.44	27.25	2.68	115.07	6.14	12,834.63	437.15
Balance As at 31st March 2024	3,424.27	18,006.42	17.61	2,69,187.76	2,607.80	1,839.00	2,214.65	1,034.71	2,98,332.22	12,784.82
Accumulated Depreciation										
Balance As at 1st April 2023	73.77	10,028.03	104.34	1,41,737.74	2,441.17	1,644.44	1,828.52	870.94	1,58,728.95	4,344.72
Depreciation for the year	0.27	686.96	4.99	14,974.88	37.87	71.90	121.09	38.42	15,936.37	1,310.68
Deductions/ Adjustment	-	728.87	96.93	4,051.65	11.08	1.45	110.47	5.47	5,005.92	1,021.24
Balance As at 31st March 2024	74.04	9,986.12	12.41	1,52,660.96	2,467.96	1,714.89	1,839.13	903.89	1,69,659.40	4,634.16
Net Carrying Amount As at 1st April 2023	3,605.70	11,453.62	185.69	1,13,868.73	157.29	114.30	407.16	94.69	1,29,887.18	8,375.99
Net Carrying Amount As at 31st March 2024	3,350.23	8,020.30	5.21	1,16,526.80	139.84	124.11	375.52	130.82	1,28,672.82	8,150.65

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**Note 2(b) - Capital Work in progress****(i) Movement in capital work in progress**

Particulars	₹ In Lakhs
Balance As at 1st April 2022	7,023.25
Additions during the year	6,771.14
Assets Capitalized during the year	7,035.28
Balance As at 31st March 2023	6,759.11
Additions during the year	4,578.67
Assets Capitalized during the year	7,219.48
Balance As at 31st March 2024	4,118.30

(ii) Ageing Schedule of capital work in progress

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2023	6,759.11	-	-	-	6,759.11
As at 31st March 2024	4,118.30	-	-	-	4,118.30

(iii) It comprises of various projects and expansion spread over all the group.

There are no capital work in progress that are overdue or have exceeded there original plan / budget

Note 3 - Intangible Assets

	Computer Software
Gross Carrying Amount	
Balance As at 1st April 2022	518.50
Additions	21.85
Deductions/ Adjustment	-
Balance As at 31st March 2023	540.35
Accumulated Depreciation	
Balance As at 1st April 2022	511.92
Depreciation for the year	12.20
Deductions/ Adjustment	-
Balance As at 31st March 2023	524.12
Net Carrying Amount As at 1st April 2022	6.58
Net Carrying Amount As at 31st March 2023	16.24
Gross Carrying Amount	
Balance As at 1st April 2023	540.35
Additions	2.38
Deductions/ Adjustment	-
Balance As at 31st March 2024	542.73
Accumulated Depreciation	
Balance As at 1st April 2023	524.12
Depreciation for the year	11.04
Deductions/ Adjustment	-
Balance As at 31st March 2024	535.16
Net Carrying Amount As at 1st April 2023	16.24
Net Carrying Amount As at 31st March 2024	7.57

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Note 4 - Non Current Investment

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Units	₹ In Lakhs	No. of Units	₹ In Lakhs
Investment Measured at Cost				
Other Investment				
Unquoted				
FPEL Phoenix Private Ltd. (Equity Shares of ₹ 10 each)	692,250	150.50	-	-
Total Non Current Investment		150.00		
Aggregate amount of Unquoted Investments		150.50		

(₹ In Lakhs)

Note 5 - Other Financial Assets

	As at 31 st March, 2024	As at 31 st March, 2023
a) Deposit with Government & Semi Government Authorities	952.78	900.29
b) Sundry Deposits	2,894.43	2,524.92
Total	3,847.21	3,425.21

Note 6 - Inventories

a Raw materials	66,825.31	59,387.56
b Work-in-progress	17,813.74	20,979.39
c Finished goods	18,099.70	16,984.42
d Stores & Spares	2,293.40	2,165.17
Total	1,05,032.14	99,516.54

Note 7 - Trade receivables

Unsecured Considered Good	1,07,993.22	94,023.95
Unsecured Considered Doubtful	998.74	972.56
	1,08,991.96	94,996.51
Allowance for unsecured doubtful debts	(783.34)	(695.84)
Total	1,08,208.62	94,300.67

Refer Note 33 for information about credit risk and market risk of trade receivable

Trade Receivable Ageing

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
As At 31st March 2024						
i Undisputed Trade Receivables - considered good	1,06,993.32	510.29	4.39	1.12	5.01	1,07,514.13
ii Undisputed Trade Receivables - considered doubtful	-	376.40	230.09	-	-	606.49
iii Disputed Trade Receivables - considered good	-	-	-	-	479.09	479.09
iv Disputed Trade Receivables -considered doubtful	-	-	30.94	318.37	42.94	392.25
Sub Total	1,06,993.32	886.69	265.42	319.49	527.04	1,08,991.95
Less: Provision for doubtful trade receivables	-	-	(54.62)	(318.37)	(410.35)	(783.34)
Total	1,06,993.32	886.69	210.80	1.12	116.69	1,08,208.62
As At 31st March 2023						
i Undisputed Trade Receivables - considered good	93,111.93	408.01	9.37	-	10.42	93,539.74
ii Undisputed Trade Receivables - considered doubtful	-	371.03	208.08	-	-	579.11
iii Disputed Trade Receivables - considered good	-	-	-	102.93	381.28	484.21
iv Disputed Trade Receivables -considered doubtful	-	-	18.72	326.18	48.55	393.45
Sub Total	93,111.93	779.04	236.17	429.11	440.25	94,996.51
Less: Provision for doubtful trade receivables	-	-	(18.72)	(336.20)	(340.92)	(695.84)
Total	93,111.93	779.04	217.45	92.91	99.33	94,300.67

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

	As at 31 st March, 2024	As at 31 st March, 2023
Note 8 - Cash & Cash Equivalent		
a Balances with banks	7,593.21	5,536.72
b Cash on hand	26.98	93.74
c Cheques in Hand	1,498.76	1,295.65
Total	9,118.95	6,925.80
Note 9 - Bank Balances Other than cash and cash equivalent		
a Unclaimed Dividend - Earmarked balances with banks	62.19	62.69
b Fixed Deposits with Banks	6,165.63	3,150.24
Total	6,227.82	3,212.92
Note 10 - Other Current assets		
a Balances with statutory / government authorities	17,705.99	16,495.56
b Loans and advances	9,569.92	8,517.34
c Advances to Employee	52.41	42.30
d Interest Accrued but not due on Fixed Deposits	19.03	71.32
e Prepaid Expenses	1,489.95	1,307.31
Total	28,837.30	26,433.82

Note 11A - Share Capital

a)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹ 1 each	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Redeemable Preference Shares of ₹ 10 Each	25,00,000	250.00	25,00,000	250.00
Total		5,250.00		5,250.00
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	22,69,29,066	2,269.29	22,61,46,750	2,261.47
Total	22,69,29,066	2,269.29	22,61,46,750	2,261.47

Of the Above Includes

(I) 7,82,316 Shares were allotted as fully paid-up under ESOP scheme 2017.

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 1 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

c) Reconciliation of numbers of equity shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	22,61,46,750	2,261.47	22,61,46,750	2,261.47
Shares issued during the year	7,82,316	7.82	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	22,69,29,066	2,269.29	22,61,46,750	2,261.47

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024
d) Details of members holding equity shares more than 5%

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	4,21,00,636	18.55%	4,14,77,026	18.34%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	3,51,00,509	15.47%	3,51,00,509	15.52%
(c) Time Exports Pvt. Ltd.	2,21,28,719	9.75%	2,21,28,719	9.79%
(d) Ntasian Discovery India fund	-	0.00%	1,60,29,000	7.09%
(e) HDFC Trustee Company Limited - HDFC Balanced Advantage Fund	80,00,000	3.53%	1,82,61,155	8.07%
(f) Ntasian Discovery Master fund	46,00,000	2.03%	64,79,371	2.87%

e) The details of Shares held by promoters at the end of the year

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	No. of Equity Shares	% of total Shares	% changes during the year	No. of Equity Shares	% of total Shares	% changes during the year
Time Securities Services Private Limited	4,21,00,636	18.55%	1.50%	4,14,77,026	18.34%	0.73%
Vishwalaxmi Trading and Finance Private Limited	3,51,00,509	15.47%	-	3,51,00,509	15.52%	-
Time Exports Private Limited	2,21,28,719	9.75%	-	2,21,28,719	9.79%	-
Bharat Kumar Vageria	45,89,750	2.02%	-	45,89,750	2.03%	-
Naveen Kumar Jain	45,63,750	2.01%	-	45,63,750	2.02%	-
Raghupathy Thyagarajan	45,63,750	2.01%	-	45,63,750	2.02%	-
Anil Jain	-	0.00%	0.00%	-	0.00%	-100.00%
Ritu Jain	35,66,250	1.57%	-	35,66,250	1.58%	-
Vishal Anil Jain	2,99,940	0.13%	-	2,99,940	0.13%	-
Aruna Bharat Vageria	1,00,000	0.04%	-	1,00,000	0.04%	-
Total	11,70,13,304	51.56%	0.54%	11,63,89,694	51.47%	0.26%

Note 11 B - Other Equity

	Reserve & Surplus							Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1st April ,2022	29,440.24	890.96	885.43	346.26	1,637.37	464.67	1,71,341.50	2,05,006.42
Profit for the year							21,903.75	21,903.75
Other Comprehensive Income for the Year					337.53		(7.81)	329.72
Total Comprehensive Income for The year					337.53	-	21,895.95	22,233.48
Increase in Security Premium	-							-
Employee Stock Option						(117.02)		(117.02)
Utilisation of Reserve for depreciation on Revalued Assets				(115.39)				(115.39)
Dividend-Equity Share							(2,339.89)	(2,339.89)
Provision for taxation of earlier Year							-	-
Balance as at 31st March ,2023	29,440.24	890.96	885.43	230.87	1,974.90	347.65	1,90,897.55	2,24,667.59
Balances as at 1st April ,2023	29,440.24	890.96	885.43	230.87	1,974.90	347.65	1,90,897.55	2,24,667.59
Profit for the year							31,044.10	31,044.10
Other Comprehensive Income for the Year					56.27		(18.34)	37.93
Total Comprehensive Income for The year					56.27	-	31,025.76	31,082.03
Increase in Security Premium on account of ESOP issue	959.35							959.35
Employee Stock Option						(294.57)	-	(294.57)
Utilisation of Reserve for depreciation on Revalued Assets				-				-
Dividend-Equity Share							(2,944.47)	(2,944.47)
Provision for taxation of earlier Year							(464.20)	(464.20)
Balance as at 31st March ,2024	30,399.60	890.96	885.43	230.87	2,031.17	53.08	2,18,514.64	2,53,005.73

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

Securities Premium: Securities premium is created due to premium on issue of shares. This will be utilised in accordance with the provisions of the Act.

Capital Reserve: This will be utilised in accordance with the provisions of the Act.

General Reserve: The General reserve is created by way of transfer of profits from retained earnings. It is a free reserve and will be utilised in accordance with the provisions of the Act.

Revaluation Reserve: Revaluation reserve created on revaluation of Property Plant & equipment and utilised as per the provision of the Act

Share Based Payment Reserve: Share based payment reserve represents the cumulative expense recognised for equity settled transaction at each reporting date until the employee share options are exercised/ expired.

Retained Earning: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

	(₹ In Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Note 12 - Non Current Borrowings		
Secured Loans		
Term Loans		
- From Banks	16,539.20	24,551.45
Total	16,539.20	24,551.45
Maturity profile of term loan are as set out below		
2 - 3 Years	12,458.97	17,498.25
Beyond 3 years	4,080.23	7,053.20
Total Non Current	16,539.20	24,551.45
1 year	8,634.15	8,040.33
Total Current	8,634.15	8,040.33
Total Term Loan	25,173.35	32,591.78
Note 13 - Deferred Tax Liabilities (Net)		
Depreciation	11,272.71	10,120.30
Total	11,272.71	10,120.30
Note 14 - Current Borrowings		
Secured		
Working Capital Facilities *		
- From banks	48,219.99	47,427.45
Term Loans		
Current maturities of long term borrowings	8,634.15	8,040.33
	56,854.14	55,467.78
Unsecured		
From Others Institution	1,068.06	1,005.64
Total	57,922.20	56,473.42
Note 15 - Trade Payables		
Dues of micro enterprises and small enterprises	650.85	480.80
Dues of creditors other than micro enterprises and small enterprises	43,744.83	40,123.15
Total	44,395.68	40,603.95

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024
Trade Payable Ageing

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less 1 year	1-2 years	2-3 years	More than 3 years	Total
As At 31st March 2024					
i Total outstanding dues of Micro enterprises and Small Enterprises	650.85	-	-	-	650.85
ii Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	43,731.46	12.14	1.24	-	43,744.83
iii Disputed Dues of Micro enterprises and Small Enterprises	-	-	-	-	-
Iv Disputed Dues of creditors other than Micro enterprises and Small Enterprises	-	-	-	-	-
Total	44,382.31	12.14	1.24	-	44,395.68
As At 31st March 2023					
i Total outstanding dues of Micro enterprises and Small Enterprises	480.80	-	-	-	480.80
ii Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	40,098.20	23.12	1.73	0.10	40,123.15
iii Disputed Dues of Micro enterprises and Small Enterprises	-	-	-	-	-
Iv Disputed Dues of creditors other than Micro enterprises and Small Enterprises	-	-	-	-	-
Total	40,579.00	23.12	1.73	0.10	40,603.95

	As at 31 st March, 2024	As at 31 st March, 2023
Note 16 - Other Current Financial Liabilities		
Unpaid dividends	62.19	62.69
Total	<u>62.19</u>	<u>62.69</u>
Note 17 - Other Current Liabilities		
Other Payables **	4,572.21	4,057.74
Total	<u>4,572.21</u>	<u>4,057.74</u>
** Includes Statutory Dues		
Note 18 - Provisions		
Provision for Employee benefits ##	1,668.30	1,501.53
Total	<u>1,668.30</u>	<u>1,501.53</u>
## The provision for employee benefits includes leave entitlement		
Note 19 - Current Tax Liability		
Provision for Taxes	4,867.25	3,813.19
Total	<u>4,867.25</u>	<u>3,813.19</u>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 20 - Revenue from operations		
Sale of Products	4,99,250.07	4,28,944.28
Total	<u>4,99,250.07</u>	<u>4,28,944.28</u>
Note 21 - Other Income		
Profit on sale of Property, Plant & Equipment / Assets held for Sale	1,109.02	130.17
Miscellaneous Income	305.54	244.27
Total	<u>1,414.56</u>	<u>374.44</u>
Note 22 - Cost of Materials Consumed		
Opening Stock	59,387.56	53,896.26
Add: Purchases	3,65,211.58	3,18,991.90
Less : Closing Stock	66,825.31	59,387.56
Total	<u>3,57,773.84</u>	<u>3,13,500.60</u>
Note 23 - Changes in Inventories of Finished Goods & Work in Progress		
Opening Stock		
Finished Goods	16,984.42	12,517.73
Work-in-Process	20,979.39	22,098.01
	<u>37,963.81</u>	<u>34,615.74</u>
Closing Stock		
Finished Goods	18,099.70	16,984.42
Work-in-Process	17,813.74	20,979.39
	<u>35,913.44</u>	<u>37,963.81</u>
Net (increase)/ decrease in opening and closing stock	<u>2,050.37</u>	<u>(3,348.07)</u>
Note 24 - Employee Benefits Expense		
Salaries & Wages	21,995.67	19,080.56
Contribution to Provident and Other Funds	631.85	473.97
Staff Welfare Expenses	1,098.77	1,088.60
Total	<u>23,726.30</u>	<u>20,643.13</u>
Note 25 - Finance Cost		
Interest Expenses	8,616.33	9,255.28
Other Borrowing costs	1,524.73	1,263.05
Total	<u>10,141.06</u>	<u>10,518.34</u>

Notes to the financial statements for the year ended 31st March, 2024

(₹ In Lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 26 - Other Expenses		
Power and fuel	17,665.80	15,464.70
Stores & Spares	1,675.18	1,423.06
Water Charges	53.18	49.55
Job Work Charges	1,150.38	391.78
Repairs & Maintenance	2,062.05	1,800.18
Insurance	1,209.26	1,003.71
Rent	1,576.13	1,477.66
Freight, Forwarding And Selling Expenses	14,672.75	12,933.32
Provision For Doubtful Debts	85.29	111.09
Research & Development	205.69	165.03
Travelling & Conveyance Expenses	660.51	527.29
Printing & Stationery	157.06	147.25
Vehicle Expenses	463.60	447.72
Bad Debts	62.40	173.90
Postage, Telephone & Telex Expenses	264.45	241.66
Legal & Professional Expenses	1,521.71	1,422.80
Security Service Charges	700.44	645.62
Advertisement & Publicity Expenses	85.98	46.48
Membership & Subscription	16.43	13.08
Miscellaneous Expenses	2,330.22	1,949.81
Total	46,618.50	40,435.66
Note 27 - Income Taxes Expenses		
Tax expenses recognized in the Statement of Profit and Loss		
Current Tax		
Current tax on taxable income for the year	10,355.08	6,999.68
Total Current Tax Expenses	10,355.08	6,999.68
Deferred Tax		
Deferred Tax Charge	1,152.41	1,101.46
Total Deferred Income Tax Expenses	1,152.41	1,101.46
Total Income Tax Expenses	11,507.49	8,101.14
A reconciliation between the statutory income tax rate applicable to group and the effective income tax rate is as follows:		
Profit Before tax	43,096.47	30,477.79
Enacted income Tax rate in India	34.944%	34.944%
Computed tax expenses	15,059.63	10,650.16
Tax Effect of		
Exempted Income / Foreign Entities with no Tax	(4,756.22)	(3,701.13)
Expenses Disallowed	51.67	50.64
Current Tax Provision A	10,355.08	6,999.68
Incremental deferred Tax liability on account of tangible and intangible assets	1,152.41	1,101.46
Deferred tax provision B	1,152.41	1,101.46
Tax expenses recognized in Statement of Profit and Loss	11,507.49	8,101.14
Effective tax rate	26.702%	26.580%

Notes to the financial statements for the year ended 31st March, 2024**The Movement in Deferred tax account is as follows**

(₹ In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
At the start of the year	10,120.30	9,018.84
Charge/(credit) to statement of Profit & Loss	1,152.41	1,101.46
At The end of Year	11,272.71	10,120.30

Component of deferred tax liabilities / (assets)

	As at 31st March, 2023	Charge/(Credit)	As at 31st March, 2024
Property Plant & equipment	10,106.27	1,152.41	11,258.68
Others	14.04	-	14.04
Total	10,120.30	1,152.41	11,272.71

28 - Contingent Liabilities & Commitments

	As at 31st March, 2024	As at 31st March, 2023
A Contingent Liabilities		
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax/ Income tax	42.40	42.40
Guarantees Issued By Banks on behalf of the company	2,677.51	2,106.36
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provide for	673.66	829.14

29- Post Retirement Benefit Plans**Defined Contribution Plan**

The Group also has certain defined contribution plan. Contributions are made to provident fund in India for employees at the rate prescribed under the regulation. Contribution to Defined Contribution Plan, recognized as expense for the year are as under :

	2023-24	2022-23
Employer's Contribution to Provident Fund (₹ in Lakhs)	254.99	245.71

Defined Benefits Plan**Gratuity Plan**

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

I Reconciliation of opening and closing balances of Defined Benefit Obligation

	2023-24	2022-23
Present value of Benefit obligation at the beginning of The Year	694.50	640.94
Interest Cost	51.88	44.80
Past Service cost	-	-
Current Service Cost	52.47	60.41
(Liability Transferred out/Divestment)		
Benefits paid	(41.00)	(46.41)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	12.76	(1.12)
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	9.85	(25.66)
Actuarial (Gains)/Losses on Obligations -Due to Experience	12.64	21.54
Present value of obligation as at March 31	793.10	694.50

II Reconciliation of opening and closing balance of fair value of plan assets

Fair value of plan assets at the beginning of the year	205.96	224.64
Expected return on plan assets	15.11	15.91
Contributions made	27.31	15.53
Benefits paid	(39.33)	(44.77)
Actuarial gains / (loss) on plan assets	6.82	(5.32)
Fair value of plan assets at the end of year	215.87	205.96

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

III	Net Asset / (Liability) recognized in the Balance Sheet	(₹ In Lakhs)	
		As at 31st March 2024	As at 31st March 2023
	Present value of obligation	793.10	694.50
	Fair value of plan assets	215.87	205.96
	Funded status surplus / (deficit)	(577.23)	(488.54)
	Net Asset / (Liability) recognized in the Balance Sheet	(577.23)	(488.54)
IV	Expenses recognized during the year	2023-24	2022-23
	Current Service Cost	52.47	60.41
	Interest Cost	37.42	30.12
	Past service cost	-	-
	Net cost/ Expenses recognized	89.89	90.53
	In Other Comprehensive Income		
	Net actuarial (gain) / loss recognized during the year	30.56	1.75
	Expected return on plan assets	(6.82)	6.52
	Net (Income) / Expenses for The Period Recognized in OCI	23.75	8.27
V	Investment Details		
		As at 31st March, 2024	As at 31st March, 2023
		₹ in Lakhs	% Invested
		₹ in Lakhs	% Invested
	Gratuity		
	Unquoted		
	Insurance Policies	215.87	100.00
		205.96	100.00
VI	Actuarial Assumptions	2023-24	2022-23
	Discount rate (per annum)	7.19% to 7.50%	7.35% to 7.50%
	Rate of Escalation in salary (per annum)	4.00% to 5.00%	5.00% to 7.00%

30 - Share Based Payments
a) Scheme Details

The company has Employee Stock Option Plan 2017 (ESOP 2017) under which options have been granted at the exercise price of ₹93.58 (face value ₹ 1 each) to be vested from time to time on the basis of performance and other eligibility criteria.

(In Nos)

Particulars of Options	ESOP 2017
Outstanding at the beginning of the year	11,56,719
Granted during the year	-
Option vested during the year	-
Forfeited /Cancelled / Lapsed during the Year	1,97,803
Exercised /Allotted during the year	7,82,316
Outstanding as at the end of the year	1,76,600
Exercisable at the end of the year	1,76,600

Options granted under ESOP 2017 would vest subject to maximum period of 6 (six) years from the date of grant of such options. The exercise period shall not be more than 2 (two) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the committee from time to time.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**b) Fair Value on Grant Date**

The company adopt fair value method to account for the stock options it grants to the employee by using Black Scholes pricing model with the following assumptions;

1	The closing price of the company share on NSE on the date previous to the grant dated 25th November 2017	₹ 186.70
2	Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	41.37 %
3	The yield of Government of India 10 year bond as on date of grant	6.98 %
4	Expected life of options fair value of the option granted	6 Year
5	Weighted average Price	₹ 123.63

* Volatility of the company share price is worked out on the basis of movement of stock price on NSE

31 - Related Party Disclosure

As Per Ind AS 24, the disclosure of transaction with the related parties are given below

Sr No	Name of the Related Party	Relationship
1	ACE Moulding Ltd	Common Key Managerial Persons or their Relatives
2	Apex Plastics	
3	Avion Exim Pvt. Ltd.	
4	Bharat Infrastructures Pvt Ltd	
5	Genex Science and Technologies Pvt Ltd	
6	Indent Online Supplies Pvt Ltd	
7	Royal Supermarkets Pvt Ltd.	
8	Time Exports Pvt. Ltd	
9	Time Securities Services Pvt. Ltd	
10	Vishwalaxmi Trading & Finance Pvt Ltd	
11	Mr. Bharat Kumar Vageria, Managing Director	Key Managerial Personnel (KMP)
12	Mr. Naveen Kumar Jain, Whole Time Director	
13	Mr. Raghupathy Thyagarajan, Whole Time Director	
14	Mr. Sanjeev Sharma , Whole time Director	
15	Mr..Manoj Kumar Mewara, Company Secretary	
16	Mr. Sanjaya Kulkarni	Non – Executive and Independent Director
17	Mr. M. K. Wadhwa	
18	Ms. Triveni Makhijani	
19	Mr. Praveen Kumar Agarwal	Non – Executive and Non – Independent Director
20	Mr. Vishal Jain	

(B) Related Party Transaction

Sr No	Particulars	(₹ In Lakhs)	
		2023-2024	2022-2023
1	Purchase of finished / Unfinished goods	9,682.65	14,467.11
2	Sale of finished / Unfinished goods	2,770.38	2,231.23
4	Recovery of expenses (Net)	0.33	(0.71)
5	Outstanding balance included in Current Assets/(Liability)	(638.57)	(2,479.01)
6	Managerial Remuneration	307.22	169.11

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024
32- Segment reporting

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting segments; viz. Polymer and Composite.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Particulars	Polymer Products		Composite Products		Unallocable		Inter Segment Elimination		Net Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1 Segment Revenue										
Net Turnover	325,402.60	286,738.49	173,847.47	142,205.79	-	-	-	-	499,250.07	428,944.28
2 Segment Results before Interest and Taxes after Dep.	32,200.11	26,269.07	19,622.86	14,352.61	-	-	-	-	51,822.97	40,621.68
Less : Interest Expenses	-	-	-	-	10,141.06	10,518.34	-	-	10,141.06	10,518.34
Add: Other Income	-	-	-	-	1,414.56	374.44	-	-	1,414.56	374.44
Profit Before Tax	32,200.11	26,269.07	19,622.86	14,352.61	(8,726.50)	(10,143.90)	-	-	43,096.47	30,477.78
Current Tax	-	-	-	-	10,355.08	6,999.68	-	-	10,355.08	6,999.68
Deffered Tax	-	-	-	-	1,152.41	1,101.46	-	-	1,152.41	1,101.46
Profit After Tax (Before adjustment for Minority Interest)	32,200.11	26,269.07	19,622.86	14,352.61	(20,233.99)	(18,245.04)	-	-	31,588.98	22,376.64
Add/ Less : Share of (Profit)/Loss transferred to Minority	(513.04)	(439.13)	(31.84)	(33.78)	-	-	-	-	(544.88)	(472.91)
Profit after Tax (after adjustment for Minority Interest)	31,687.07	25,829.94	19,591.02	14,318.83	(20,233.99)	(18,245.04)	-	-	31,044.10	21,903.73
3 Other Information										
Segment Assets	310,881.86	290,047.92	100,516.74	92,882.49	-	-	-	-	411,398.60	382,930.41
Segment Liabilities	40,386.46	37,375.05	15,179.17	12,664.03	-	-	-	-	55,565.63	50,039.08
Depreciation	15,845.40	15,762.56	1,412.69	1,328.72	-	-	-	-	17,258.09	17,091.28

33- Financial Risk Management
Financial risk management objectives and policies

The Groups and its Joint venture Company's financial risk management is an integral part of how to plan and execute its business strategies. The Groups financial 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.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**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 groups 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

(₹ In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Borrowing Bearing Fixed rate of interest	11,891.67	16,273.60
Borrowing Bearing variable rate of interest	62,569.73	64,751.26

Market Risk- Foreign currency risk

The group operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

	As at 31st March, 2024		As at 31st March, 2023	
	US\$ in Lakhs	₹ in Lakhs	US\$ in Lakhs	₹ in Lakhs
Open Foreign Currency Exposure Payable - Net	58.96	4,917.75	55.56	4,561.58

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 group periodically assess financial reliability of customers, 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 group 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 forward-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
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

Liquidity Risk

Liquidity risk is defined as the risk that the group 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 groups net liquidity position through rolling forecasts on the basis of expected cash flows.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

The table below analyse the financial liability of the group into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

(₹ In Lakhs)

	Less than 1 year	1-5 years	Beyond 5 years	Total
As At 31st March 2024				
Long term Borrowings (including current maturity of long term debts)	8,634.15	16,539.20	-	25,173.35
Short term borrowings	49,288.05	-	-	49,288.05
Lease Liabilities	1,084.95	3,689.68	3,696.03	8,470.65
Trade Payables	44,395.68	-	-	44,395.68
Other financial Liabilities Including Other payables	4,634.40	-	-	4,634.40
As At 31st March 2023				
Long term Borrowings (including current maturity of long term debts)	8,040.33	24,551.45	-	32,591.78
Short term borrowings	48,433.09	-	-	48,433.09
Lease Liabilities	891.09	3,776.08	4,336.23	9,003.40
Trade Payables	40,603.95	-	-	40,603.95
Other financial Liabilities Including Other payables	4,120.42	-	-	4,120.42

34 - Capital Risk Management
Risk Management

The Groups 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:

	As at 31st March, 2024	As at 31st March, 2023
Total Debt	74,461.40	81,024.86
Total Equity	255,275.02	226,929.06
Total Debt to Total Equity	0.29	0.36

Dividend
2023-2024
2022-2023
Dividend on equity shares paid during the year

Final dividend for the FY 2022-23 of ₹ 1.25 (previous Year ₹ 1.00) per equity share of ₹ 1 each	2,826.83	2,261.47
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Proposed Dividend

The Board of Directors at its meeting held on 23rd May 2024 have recommended a payment of Final dividend of ₹ 2.00 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2024. The same amount to ₹ 4,538.58 Lakhs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**35 - Earning Per Share (EPS)**

(₹ In Lakhs)

	2023-2024	2022-2023
Profit / (Loss) for the year (₹ In Lakhs)	31,044.10	21,903.75
Weighted Average No of equity share outstanding-Basic	226,427,526	226,146,750
Weighted Average No of equity share outstanding-Diluted	227,105,666	227,303,469
Earning per share (₹) – Basic (face value of ₹ 1.00 per share)	13.71	9.69
Earning per share (₹) – Diluted (face value of ₹ 1.00 per share)	13.67	9.64

36 - Fair Value Measurement

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:

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

Particulars	Note	As at 31st March, 2024		As at 31st March, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
At Amortised Cost					
Investments	4	150.50	150.50		
Trade Receivables	7	108,208.62	108,208.62	94,300.67	94,300.67
Cash & Cash Equivalent	8	9,118.95	9,118.95	6,925.80	6,925.80
Other Bank Balances	9	6,227.82	6,227.82	3,212.92	3,212.92
Financial Liabilities					
At Amortised Cost					
Borrowings	12,14	74,461.40	74,461.40	81,024.86	81,024.86
Lease Liabilities		8,470.65	8,470.65	9,003.40	9,003.40
Trade payable	15	44,395.68	44,395.68	40,603.95	40,603.95
Other financial Liabilities including other payable	16,17	4,634.40	4,634.40	4,120.42	4,120.42

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

Level 1: This level includes those financial instruments which are measured by reference to 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.

37- Leases

The group's lease asset class primarily consists of lease of buildings. These leases were classified as operating lease under Ind AS 17 .

Under Ind AS , the nature of expenses in respect of operating lease has changed from lease rent to depreciation cost and finance cost for the right-to-us assets and for interest accrued on lease liability respectively.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024

The carrying amount of right-of-use asset held by the group is as follows :

Particulars	(₹ In Lakhs)	
	FY 2023-2024	FY 2022-2023
Balance as at 1st April	8,375.99	8,161.84
Addition, Deduction /Adjustment	1,085.34	1,646.82
Depreciation and Amortization Expenses	1,310.68	1,432.67
Balance as at 31st March	<u>8,150.65</u>	<u>8,375.99</u>

Break up of lease liability is as under

Particulars		
	FY 2023-2024	FY 2022-2023
Current Lease Liability	1,084.95	891.09
Non Current lease Liability	7,385.71	8,112.31
Total	<u>8,470.66</u>	<u>9,003.40</u>

38 - Event occurring after balance sheet date

The Board of Directors has recommended Equity dividend of ₹ 2.00 (Previous year ₹ 1.25) on face value of ₹ 2.00 per share, for the financial year 2023-24.

39 - The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make the comparable

40 - Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 23,2024

General Information

The consolidated Financial Statements present the consolidated Accounts of Time Technoplast Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries)

Name of the Enterprise	Country of Incorporation	Proportion of Ownership interest
A Subsidiaries		
TPL Plastech Limited	India	74.86%
NED Energy Limited	India	97.04%
Schoeller Allibert Time Material Handling Solutions Ltd	India	100.00%
Elan Incorporated Fze *	Sharjah, UAE	100.00%
Kompozit Praha S R O *	Czech Republic	96.20%
Ikon Investment Holdings Limited *	Mauritius	100.00%
GNXT Investment Holding PTE Ltd *	Singapore	100.00%
Schoeller Allibert Time Holding PTE Ltd *	Singapore	50.10%
B Joint Ventures		
Time Mauser Industries Private Limited *	India	49.00%

* Companies having 31st December as a reporting date

Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**General Information**

Additional Information ,as required under Schedule III of Companies Act 2013,of Enterprises consolidated as Subsidiary/Joint Venture

Name of the Enterprise	2023-24							
	Net Assets i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Lakhs)	As % of consolidated profit or loss	Amount (₹ In Lakhs)	As % of consolidated profit or loss	Amount (₹ In Lakhs)	As % of consolidated	Amount (₹ In Lakhs)
Parent								
Time Technoplast Limited	67.58%	1,76,819.62	51.38%	15,949.89	-9.25%	(3.51)	51.30%	15,946.38
Subsidiaries								
TPL Plastech Limited	4.98%	13,034.94	6.39%	1,984.79	-56.79%	(21.54)	6.32%	1,963.25
NED Energy Limited	2.72%	7,125.41	0.81%	251.41	0.00%	-	0.81%	251.41
Schoeller Allibert Time Material Handling Solutions Ltd	0.10%	254.11	0.20%	60.62	0.00%	-	0.20%	60.62
Elan Incorporated Fze	14.66%	38,364.04	14.60%	4,531.22	0.00%	-	14.58%	4,531.22
Kompozit Praha S R O	-0.15%	(399.93)	0.00%	-	0.00%	-	0.00%	-
Ikon Investment Holdings Limited	-1.06%	(2,777.86)	-0.82%	(254.74)	0.00%	-	-0.82%	(254.74)
GNXT Investment Holding PTE Ltd	15.83%	41,426.32	37.69%	11,701.58	0.00%	-	37.65%	11,701.58
Schoeller Allibert Time Holding PTE Ltd	-0.01%	(30.08)	-0.03%	(8.45)	0.00%	-	-0.03%	(8.45)
Joint Ventures								
Time Mauser Industries Private Limited	0.74%	1,931.53	0.09%	28.55	3.41%	1.29	0.10%	29.84
Sub Total		2,75,748.10		34,244.87		(23.75)		34,221.12
Inter Company elimination & consolidation adjustment	-7.83%	(20,473.08)	-8.56%	(2,655.89)	148.35%	56.27	-8.36%	(2,599.62)
Total		2,55,275.02		31,588.98		32.52		31,621.50
Non Controlling Interest in subsidiaries	2.43%	6,353.17	-1.76%	(544.88)	14.27%	5.41	-1.74%	(539.47)
Grand Total	100.00%	2,61,628.19	100.00%	31,044.10	100.00%	37.93	100.00%	31,082.03

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules , 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part "A" Subsidiaries

Sr. No.	Name Of The Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Capital Including Share Application	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Net)	Profit After Taxation	Other comprehensive income	Total comprehensive income	Proposed Dividend	Country	% of Share-holding ##
1	TPL Plastech Limited		INR	1.00	1,560.06	11,474.88	23,180.78	10,145.84	-	31,339.98	1,984.79	(21.54)	1,963.25	624.02	India	74.86%
2	NED Energy Limited		INR	1.00	658.06	6,467.35	9,321.88	2,196.47	-	11,616.48	251.41	-	251.41	-	India	97.04%
3	Schoeller Allibert Time Material Handling Solutions Ltd		INR	1.00	488.12	(234.01)	255.93	1.82	-	75.60	60.62	-	60.62	-	India	100.00%
4	Elan Incorporated Fze	31.12.2023	AED	22.65	2,513.83	35,850.21	58,280.22	19,916.18	-	51,965.59	4,531.22	-	4,531.22	-	Sharjah, UAE	100.00%
5	Kompozit Praha S R O	31.12.2023	CZK	2.64	2,459.07	(2,859.00)	-	399.93	-	-	-	-	-	-	Czech Republic	96.20%
6	Ikon Investment Holdings Limited	31.12.2023	USD	83.17	303.12	(3,080.98)	15,225.41	18,003.27	-	-	(254.74)	-	(254.74)	-	Mauritius	100.00%
7	GNXT Investment Holding PTE Ltd	31.12.2023	USD	83.17	919.46	40,506.86	1,09,835.88	68,409.56	-	1,42,305.56	11,701.58	-	11,701.58	-	Singapore	100.00%
8	Schoeller Allibert Time Holding PTE Ltd	31.12.2023	SG\$	62.99	3,172.16	(3,202.24)	5.04	35.12	-	-	(8.45)	-	(8.45)	-	Singapore	50.10%

Statement pursuant to Section 129 (3) of the Companies Act ,2013 related to Associate Companies and Joint Ventures

Part "B" Associates and Joint Ventures (Rs In Lakhs)

Sr. No.	Name of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the company on the year ended		Description of how there is significant influence	Reason why Associates/ Joint Venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
			No	Extent of Holding %				Considered In consolidation	Not considered in Consolidation
1	Time Mauer Industries Private Limited	31.12.2023	1,06,06,050	49%	NA	NA	1931.53	28.55	

As per our Report of even date
For Shah & Taparia
 Chartered Accountants
 (Registration No. 109463W)

Bharat Joshi
 Partner
 Membership No. 130863
 Place : Mumbai
 Dated : 23.05.2024

Neelesh Khandelwal
 Partner
 Membership No. 100246

For Shah Khandelwal Jain & Associates
 Chartered Accountants
 (Registration No. 142740W)

For and on behalf of the Board

Bharat Kumar Vageria
 Managing Director & CFO
 DIN : 00183629

Manoj Kumar Mewara
 Company Secretary

Raghupathy Thyagrajan
 Whole Time Director
 DIN : 00183305



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