

September 06, 2022

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 2021 – 22

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, 2022 (FY – 2021-22) 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.

Thanking You,

For Time Technoplast Limited

MANOJ KUMAR MOHANLAL

MEWARA

2022.09.06 19:29:31 +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.

Bringing Polymers To Life

MOBILITY SOLUTIONS FOR CNG & HYDROGEN

#SustainableFuture



Available
Abundantly



Versatile



Efficient & Reliable



Safer & Easier
to store



Environmentally
Clean



Economical



GOING GREEN

Annual Report 2021-2022

PRODUCTS

INNOVATIVE POLYMER PRODUCTS

INDUSTRIAL PACKAGING	 Drums & Containers	 Jerry Cans	 Conipack Pails
INFRASTRUCTURE	 HDPE Pipes	 DWC Pipes	 Energy Storage Devices
AUTO COMPONENTS AND LIFESTYLE	 Rain Flaps	 Fuel Tanks	 Mats

VALUE ADDED PRODUCTS

 Composite IBCs	 Composite Cylinder	 MOX Films
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HI-TECH PRODUCTS

 DEF (Urea) Tanks	 CNG Cascade	 CNG (On Board Application)	 Composite Air Tanks
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and more...



***A VISIONARY WHO
SHAPED THE FUTURE.
A KARAMYOGI WHOSE
ACTIONS PERFORMED
LOUDER THAN HIS
WORDS***

Tribute to
Shri Anil Jain
Co-Founder, Managing
Director & CEO

It is very sad, our Co-Promoter, Managing Director & CEO Shri Anil Jain, aged 67 years, left us for heavenly abode on 06th February, 2022. He has been at the helm of leadership of the Company for around 30 years leading from the front.

Shri Anil Jain & his 3 other Co-Promoters had started the Company and have been spearheading the growth of the Company. Today the Company has footprints in 11 countries and employs over 4000 people. The Co-Promoters and many senior management personnel have worked together since the beginning.

Truly a visionary and an entrepreneur, Shri Anil Jain has been responsible for the large businesses set up across India and overseas. He believed that 'It was better to be a sailor in a ship in the sea than being a captain of a boat in lake'.

Over the years, the Company has benefitted immensely from his vision, mentorship and extraordinary leadership skills and motivated the entire team to deliver the best and march on to higher growth. He was the recipient of many accolades and industry awards.

In February 2022, he met with an unfortunate and fatal accident but he had done his job in training and developing a set of dynamic & energetic leadership to keep the flag flying high and march ahead!

Shri Anil Jain's passing away will be irreplaceable loss to the family, organization and also for everyone who knew him in any capacity. We, the management and the employees of the Company, convey deep sorrow and condolences to his family. We will always remember him as a positive, enthusiastic and kind person, filled with zeal and pragmatism. To honour his memory, Team Time Techno will pledge to continue his dream of growing the Company.

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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*

ABOUT US

Time Technoplast Limited (Time Techno) started its journey in 1992 with an aim to become the foremost polymer product company while building a sustainable and value-creating enterprise through cutting edge technology, innovative products and services. We bring polymers to life through innovation and technology, and have developed various products by replacing metal with polymers to the extent possible.

After achieving the title of being the leading polymer based innovative products company, we now aspire to become the largest Composite product company in the country. Time Techno is at an inflection point wherein we are transforming from a manufacturer of TECH based products to HI-TECH products with a special focus on composites. We believe that composites are the material for the future, especially, in high performance application areas, and this will usher in a tectonic shift in the business profile paving the way for a number of new product offerings.

A strong R&D team of around 30 people with experience of over 15 years coupled with an extensive R&D facility has enabled us to develop innovative products that have replaced metal products. Working relentlessly for the last few years, Time Tech has developed a number of new HI-TECH products. Our latest offerings include Fully Wrapped Carbon Fibre Reinforced Wrapped Type-IV CNG Composite Cylinder (No metal) for Cascades and On-board applications, which are duly approved by the Petroleum and Explosives Safety Organization (PESO) (formerly CCOE) and Bureau Veritas under applicable-

international standards. This is the first time in India that locally produced Type-IV CNG Composite Cylinders has been accorded this approval for both CNG Cascades as well as for On-board application. This HI-TECH complex product bears the testimony of Company's commitment to 'Make in India' and 'Atmanirbhar Bharat'.

Our product offerings today consists of established products like : Industrial Packaging (TechPack - drum & containers, jerry cans, conipack pails), Infrastructure (Max'M for PE Pipes, & DWC Pipes, Maxlife for batteries), Technical & Lifestyle (DuroTurf, DuroSoft, Meadowz for entrance matting, Dumpo Bins for refuse bins, and 3S for anti-spray flaps, TechDAT & TechTank for Fuel Tanks) and Value Added Products such as Intermediate Bulk Containers (GNX), Composite Cylinder (LiteSafe for LPG cylinders and NEX-G for CNG cylinders) & Multi-layer multi-axis Oriented X cross laminated film (MOX).

Time Techno has gone beyond borders and chosen a path of organic and inorganic growth to be closer to its customers. Today Time Techno has operational foot prints in 11 countries including India, UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Saudi Arabia, Indonesia, Taiwan and the United States of America.

With an exciting future, Time Techno will continue to share its philosophy of innovation and work towards a sustainable future for all.

*“Innovation distinguishes between
a leader and a follower.”*

- Steve Jobs

WORLD WIDE PRESENCE



TIME TECHNOPLAST LTD.



1 USA

2 EGYPT

3 SAUDI ARABIA

4 BAHRAIN

5 UAE

6 INDIA

7 THAILAND

8 VIETNAM

9 TAIWAN

10 MALAYSIA

11 INDONESIA

THE PEOPLE WHO MANAGE TIME

Mr. Sanjaya Kulkarni	Chairman (Non- Executive & Independent)
Mr. Anil Jain	Managing Director (Demise on 06.02.2022)
Mr. Bharat Kumar Vageria	Managing Director (w.e.f 06.02.2022)
Mr. Raghupathy Thyagarajan	Whole Time Director
Mr. Naveen Kumar Jain	Whole Time Director
Mr. Vishal Jain	Director (Non- Executive & Non- Independent)
Mr. M.K. Wadhwa	Director (Non- Executive & Independent)
Mr. Praveen Kumar Agarwal	Director (Non- Executive & Independent)
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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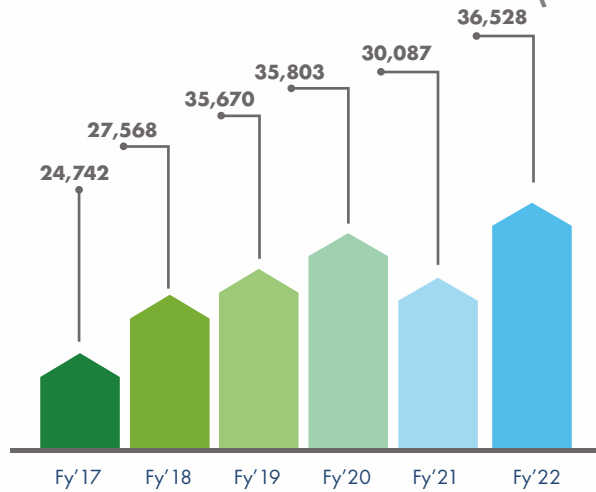
Auditors	Shah & Taparia - Chartered Accountants Shah Khandelwal Jain & Associates - Chartered Accountants
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CIN	L27203DD1989PLC003240
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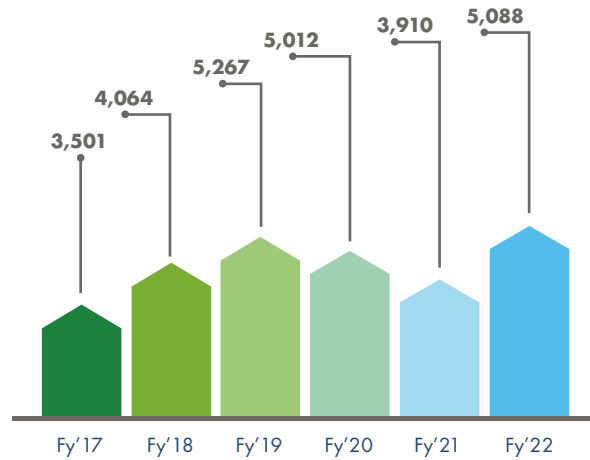
Registrar & Transfer Agent	LINK INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
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GROWTH AT A GLANCE

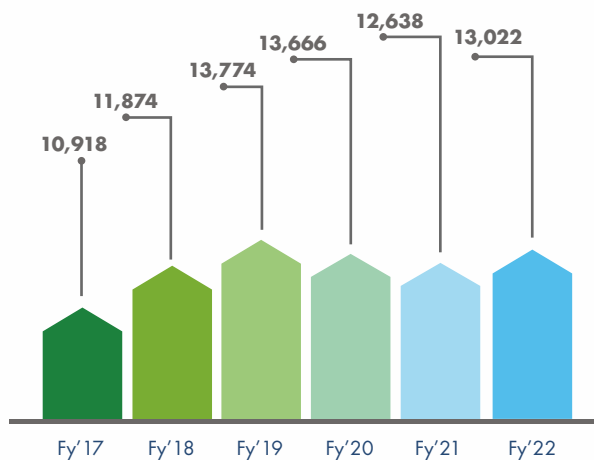
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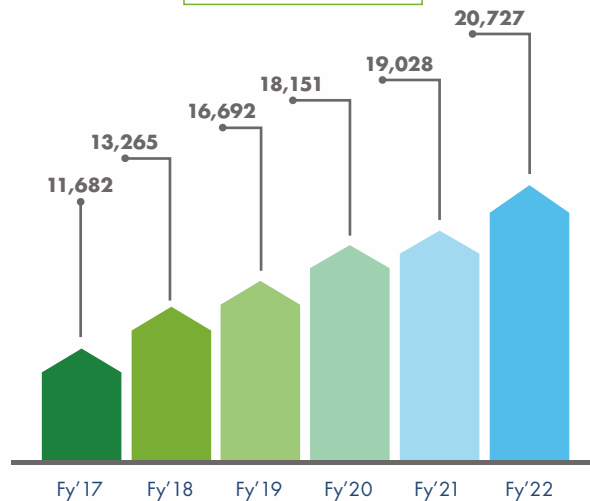
Net Income (Rs. in MN)



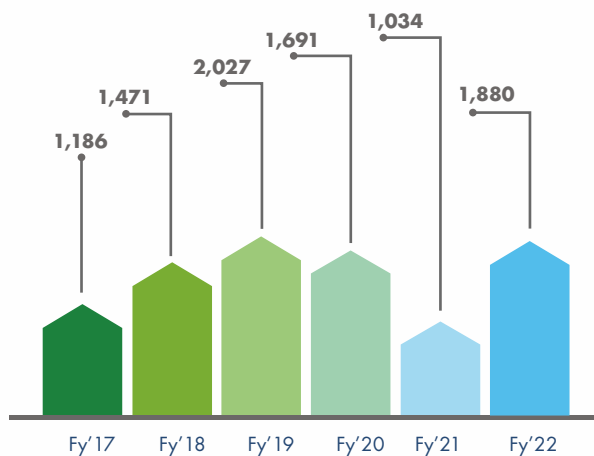
EBDITA (Rs. in MN)



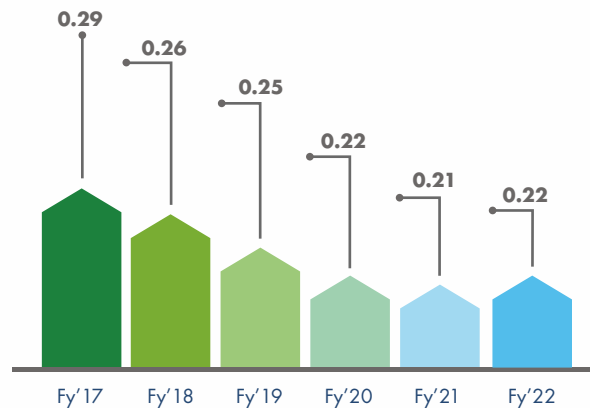
Net Fixed Assets (Rs. in MN)



Net worth (Rs. in MN)



PAT (Rs. in MN)



Long Term Debt - Equity Ratio

TIME TECHNOPLAST LIMITED

BOARD'S REPORT

To The Members,

Your Directors are pleased to present the 32nd Annual Report of Time Technoplast Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS:

(₹ in Mn.)

	Particulars	Standalone		Consolidated	
		2022	2021	2022	2021
i.	Revenue from Operations	20,314.89	17,254.60	36,498.40	30,049.20
ii.	Profit before Interest, Depreciation & Tax	2,830.21	2,187.35	5,087.60	3,909.62
iii.	Interest & Finance Cost	526.46	562.49	919.96	977.47
iv.	Depreciation	969.48	930.23	1,574.00	1,509.98
v.	Profit before Tax	1,334.27	694.62	2,593.65	1,422.17
vi.	Tax Expenses	342.32	182.18	671.61	363.83
vii.	Profit for the Year	991.95	512.45	1,922.04	1,058.34

STATE OF COMPANY'S AFFAIRS:

Consolidated

Net Revenue from operations for the consolidated entity stood at ₹36,498.40 Mn., as against ₹30,049.20 Mn. in the previous year, (growth of 21.46 %). However, the Net Profit stood at ₹1,922.04 Mn. as compared to the previous year ₹1,058.34 Mn (growth of 81.61 %).

Standalone

Net Revenue from operations for the standalone entity stood at ₹20,314.89 Mn., as against ₹17,254.60 Mn. in the previous year, (growth of 17.74 %). However, the Net Profit stood at ₹991.95 Mn. as compared to the previous year ₹512.45 Mn (growth of 93.57 %).

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

The Board of Directors has recommended a Dividend of ₹1 per share (previous year ₹0.70 per share) on Face Value of ₹1 each for the Financial Year ended 31st March, 2022. The Final Dividend entails cash outflow of ₹226.15 Mn (previous year ₹158.30 Mn). Dividend is subject to approval of members at the ensuing annual general meeting and shall be subject to deduction of income tax at source.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board of Directors formulated and adopted the Dividend Distribution Policy. The Policy is available on the website of the Company and can be accessed at www.timetechnoplast.com

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the reserves for the year under review.

SHARE CAPITAL

The Paid up Equity Share Capital of the Company as on 31st March, 2022 was ₹226,146,750 comprising of 226,146,750 equity shares of ₹1/- each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options.

The Company has increased its Authorised Share Capital from ₹32,50,00,000 (Rupees Thirty Two Crores Fifty Lakhs only) to ₹52,50,00,000 (Rupees Fifty Two Crores Fifty Lakhs only) vide Members resolution dated 29th September, 2021.

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 financial year 2022-23 have been paid to the Stock Exchanges.



SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2022, 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 S R O	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 Holdings Pte. Ltd.	Singapore	Subsidiary	50.10
9	Time Mauser Industries Private Limited	India	Associate	49.00

The Company's policy for determining material subsidiaries, as amended from time to time, approved by the Board, is uploaded on the Company's website at www.timetechnoplast.com

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 Directors present the audited consolidated financial statements incorporating the duly audited financial statements of the subsidiaries, associate and joint venture prepared in compliance with the Act, applicable Accounting Standards and the SEBI Listing Regulations and they form part of this 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.

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.

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.

TIME TECHNOPLAST LIMITED

All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 35 to the standalone financial statements which set out related party disclosure.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) DIRECTORS

The Board of Directors on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Bharat Kumar Vageria as the Managing Director of the Company at its meeting held on February 06, 2022, members have ratified his appointment as Managing Director through Postal Ballot on May 10, 2022.

The Board of Directors on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Vishal Anil Jain as an Additional, Non-Executive Director at its meeting held on February 12, 2022, members have approved his appointment as a Non-Executive Director through Postal Ballot on May 10, 2022.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Bharat Kumar Vageria (DIN: 00183629) is liable to retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment.

The Board recommends re-appointment of Mr. Bharat Kumar Vageria for the consideration of the Members of the Company at the forthcoming AGM. The relevant details including profile of Mr. Bharat Kumar Vageria is included separately in the Notice of AGM, forming part of the Annual Report.

As on the date of this Report, the Company's Board comprises of eight (8) Directors, out of which, four (4) are Non-Executive Independent Directors including one (1) Woman Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and also with the provisions of the Act.

CESSATION

During the year under review, Mr. K. N. Venkatasubramanian resigned as a Chairman and Independent Director of the Company with effect from August 13, 2021. The Board places on record its deep appreciation for the invaluable contribution and guidance rendered by Mr. Venkatasubramanian.

With deep sorrow, we report the sad demise of our Managing Director and Co-founder, Mr. Anil Jain, on February 6, 2022. The sudden and unexpected passing away of Mr. Anil Jain will be a great loss to the Company. His vision, memories of strong leadership and hard work will continue to motivate and guide us through the path that he chose for the Company. The Board conveyed their deep sympathy, grief and condolences to his family. Your Directors would like to place on record their highest gratitude and appreciation for the guidance given by Mr. Anil Jain to the Board during his tenure as a director.

B) INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists 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 hold office for a fixed term of five years and are not liable to retire by rotation. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at www.timetechnoplast.com.

In compliance with the requirement of SEBI Listing Regulations, the Company has put in place a familiarisation programme for the independent directors to familiarise them with their role, rights and responsibility as directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of familiarisation programme are explained in the Corporate Governance Report and the same are also available on the website of the Company at www.timetechnoplast.com.

C) KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Sections 2(51) and 203 of the Act, read with the Rules framed thereunder, the following are the Key Managerial Personnel of the Company:

- Mr. Bharat Kumar Vageria, Managing Director & CFO
- Mr. Naveen Kumar Jain, Whole Time Director
- Mr. Raghupathy Thyagarajan, Whole Time Director
- Mr. Manoj Kumar Mewara, Sr. VP Finance & Company Secretary

D) COMMITTEES OF THE BOARD

The Company has Seven Board Committees as on 31st March, 2022:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee
- 4) Risk Management Committee
- 5) Corporate Social Responsibility Committee
- 6) Committee of Directors
- 7) Compensation Committee

During the year, all recommendations made by the committees were approved by the Board.

Details of all the committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

E) NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/ Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company www.timetechnoplast.com

F) PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors. The manner in which the evaluation was conducted by the Company and evaluation criteria has been explained in the Corporate Governance Report which forms part of this Annual Report.

The Board of Directors has expressed its satisfaction with the evaluation process.

G) NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met five (5) times during the previous financial year on 28th May, 2021, 13th August, 2021, 12th November, 2021, 6th February, 2022 and 12th February 2022. The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

H) REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.

TIME TECHNOPLAST LIMITED

AUDITORS

A) STATUTORY AUDITORS

Members of the Company at the AGM held on 29th September, 2017, approved the appointment of M/s. Shah & Taparia, Chartered Accountants, (Firm Registration No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, (Firm Registration No. 142740W), as the Joint Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 27th AGM until the conclusion of 32nd AGM of the Company to be held in the year 2022.

In terms of the provisions of the Companies Act, 2013, an audit firm acting as the statutory auditor of a Company is eligible to be appointed as statutory auditors for two terms of five years each. The first term of M/s. Shah & Taparia, Chartered Accountants, Mumbai (Firm Registration No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, (Firm Registration No. 142740W) as Joint Statutory Auditors of the Company expires at the conclusion of 32nd Annual General Meeting. Considering their performance as auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberation and discussion, recommended the re-appointment of M/s. Shah & Taparia, Chartered Accountants, (Firm Registration No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, (Firm Registration No. 142740W) as Joint Statutory Auditors for a second term of two years to hold office from the conclusion of the 32nd Annual General Meeting till the conclusion of 34th Annual General Meeting. Further the remuneration to be paid to Joint Statutory Auditors shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

The above proposal forms part of the Notice of the AGM for your approval.

AUDITORS' REPORT

The notes on the Audited Financial Statements referred to in the Auditor's Report are self explanatory and hence do not call for any further comments.

The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer

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 Accountant 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 Accountant as Cost Auditor for the financial year 2022-23. The Company has received a certificate from M/s Darshan Vora & Co., confirming that they are not disqualified from being appointed as the Cost Auditor of the Company.

The remuneration payable to the Cost Auditor 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 Accountant, 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 Board had appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C P No. 9309) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2022, as per the provisions of Section 204 of the Act read with Rules framed thereunder. The Secretarial Audit Report in Form MR-3 is given as **Annexure – B** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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 2021-22 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 (Membership No. F9765 & C P No. 9309) has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2022 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.timetechnoplast.com

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS OF EMPLOYEES

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure – A** to this Report.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Boards' Report for the year ended 31st March, 2022 is given in the separate Annexure of this Report.

PARTICULARS OF EMPLOYEES STOCK OPTION SCHEME (ESOS)

The Stock Options have been granted to the employees under ESOP-2017. The said scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (SEBI Regulations). The details and disclosures with respect to ESOS/ESPS as required under SEBI Regulations are provided on the website of the Company and web link for the same is www.timetechnoplast.com.

LOANS, GUARANTEES & INVESTMENTS

Pursuant to the provisions of Section 186 of the Act and the rules framed thereunder, the particulars of the loans given, investments made or guarantees given or security provided are given in the Notes to the standalone financial statements.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- a) in the preparation of the Annual Accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

TIME TECHNOPLAST LIMITED

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In line with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and adopted a CSR Policy based on the recommendation of the CSR Committee. The CSR Policy of the Company is available on the Company website at www.timetechnoplast.com

The composition of the CSR Committee is disclosed in the Corporate Governance Report which forms part of this Annual Report. The report on CSR activities undertaken during the year by the Company in accordance to the Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report at **Annexure – C**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate Section forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

Regulation 34(2) of the SEBI Listing Regulations, inter-alia, provides that the Annual Report of the top 1000 listed entities based on market capitalisation (calculated as on March 31 of every financial year), shall include a Business Responsibility Report ("BRR").

The Company, being one of such top 1000 listed entities, has included BRR for financial year 2021-22, as part of this Annual Report, describing initiatives taken from an environmental, social and governance perspective.

CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception.

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the declarations/certifications forms an integral part of this Corporate Governance Reporting.

VIGIL MECHANISM/WHISTLE BLOWER'S POLICY

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In order to achieve the same, the Company has formulated a Whistle Blowers' Policy to provide a secure environment and to encourage all employees and Directors of the Company to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees' direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the Website of the Company at www.timetechnoplast.com

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

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 formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

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	4
Nature of action taken by the employer or district officer	NA



RISK MANAGEMENT POLICY

The Company recognizes that the emerging and identified risks need to be managed and mitigated to –

- Protect its shareholders and other Stakeholders' interest
- Achieve its business objectives
- Enable sustainable growth

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Company has a Risk Management Framework in place. The committee ensures that:

- Identified risks are taken prudently so as to plan for the best and be prepared for the worst
- Execution of decided strategies and plan with focus on action
- Unidentified risks like performance, incident, process and transaction risks are avoided, mitigated, transferred (like in insurance) or shared (like through sub-contracting). The probability or impact thereof is reduced through tactical and executive management, policies, processes, inbuilt systems controls, MIS, internal audit reviews etc.

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 ₹ 68,523/- lying with the Company for a period of seven years were transferred during the year 2021-22, 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, 2010 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 2021-22. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company.

MATERIAL CHANGES AND COMMITMENT – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

REPORTING OF FRAUDS

There was no instance of fraud reported during the year under review, which required the Statutory Auditors, Cost Auditor or Secretarial Auditor to report the same to the Audit Committee of the Company under Section 143(12) of Act and Rules framed thereunder.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROLS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Based on the report of the Statutory Auditors, the internal financial controls with reference to the standalone financial statements were adequate and operating effectively.

TIME TECHNOPLAST LIMITED

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there have not been any significant or material orders passed by the Regulators/Courts/Tribunals which will impact the going concern status and operations of the Company 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 alongwith 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

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

FOR AND ON BEHALF OF THE BOARD

BHARAT KUMAR VAGERIA
MANAGING DIRECTOR & CFO
DIN: 00183629

RAGHUPATHY THYAGARAJAN
WHOLE TIME DIRECTOR
DIN: 00183305

Date: August 13, 2022
Place: Mumbai



“Annexure-A”

DISCLOSURE OF MANAGERIAL REMUNERATION

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

Sr.No.	Requirement under Rule 5(1)	Details
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2021-22	*Mr. Anil Jain : 14.71 Mr. Bharat Kumar Vageria (Managing Director) : 14.51 Mr. Raghupathy Thyagarajan (Whole Time Director) : 14.51 Mr. Naveen Jain (Whole Time Director) : 14.51
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (For FY 2021-22).	*Mr. Anil Jain : Nil Mr. Bharat Kumar Vageria (Managing Director & CFO) : Nil Mr. Raghupathy Thyagarajan (Whole Time Director) : Nil Mr. Naveen Kumar Jain (Whole Time Director) : Nil Mr. Manoj Kumar Mewara (Company Secretary) : Nil
3	Percentage increase in the median remuneration of employees in the FY 2021-22 (2020-21 v/s 2021-22)	Median Increase- Nil
4	Number of permanent employees on the rolls of the Company as on 31 st March, 2022	2521
5	* Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: * Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	1) Increase made in the salaries of employees other than the managerial personnel - Nil 2) Increase in the managerial remuneration - Nil
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.

*Mr. Anil Jain ceased to be a Director w.e.f. 06th February, 2022 due to demise.

FOR AND ON BEHALF OF THE BOARD

BHARAT KUMAR VAGERIA
MANAGING DIRECTOR & CFO
DIN: 00183629

RAGHUPATHY THYAGARAJAN
WHOLE TIME DIRECTOR
DIN: 00183305

Date: August 13, 2022

Place: Mumbai

“Annexure-B”

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 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; (Not applicable to the Company during the audit period)
 - (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 namely:
 - (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 and National Stock Exchange of India 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.

We further report that during the audit period:

- Company has increased its Authorized Share Capital from ₹ 32,50,00,000 (Rupees Thirty Two Crores Fifty Lakhs only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 1/- each and 25,00,000 (Twenty Five Lakhs) Redeemable Preference Shares of ₹ 10/- each to ₹ 52,50,00,000 (Rupees Fifty Two Crores Fifty Lakhs only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of ₹ 1/- each and 25,00,000 (Twenty Five Lakhs) Redeemable Preference Shares of ₹ 10/- each.

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

**Place: Mumbai
Date: May 28, 2022**

**Arun Dash
(Proprietor)
M. No. F9765
C.P. No. 9309
UDIN: F009765D000392411
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 this report.

TIME TECHNOPLAST LIMITED

'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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**Place: Mumbai
Date: May 28, 2022**

**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 of the Company's CSR Policy

The CSR Policy of the Company recognises that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas as notified 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 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 details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **Not Applicable**
6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 – ₹ **12,379.49 Lakhs**
7. (a) Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 – ₹ **247.59 Lakhs**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
 (c) Amount required to be set off for the financial year, if any – Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ **247.59 Lakhs**
8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (₹in Lakh)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
₹ 212.09 Lakhs	₹ 35.5 Lakhs	30-04-2022			

TIME TECHNOPLAST LIMITED

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
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
1	Education:-School & Tuition Fees	Item No. ii	Yes	Pan India - allocation of the Company		3 Years	54.00	52.14	1.86	Yes	-	-
2	Benefits to Under Privileged to food & Drinking Water	Item No. i	Yes	Pan India - allocation of the Company		3 Years	135.30	15.00	-	No	Omkar Andh Apang Samajik Sanstha	CSR00003196
								89.78	30.52	Yes	-	-
3	Infrastructural Development & Capital Item Supply	Item No. x	Yes	Pan India - allocation of the Company		3 Years	58.29	55.17	3.12	Yes		

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
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 for the project (in Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 212.09 Lakhs

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: ₹ 40.11 Lakhs

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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	-	Education:-School & Tuition Fees	2020-21	36 Months	50.00	7.85	50.00	Completed
2	-	Benefits to Under Privileged to food & Drinking Water	2020-21	36 Months	168.71	23.53	168.71	Completed
3	-	Infrastructural Development & Capital Item Supply	2020-21	36 Months	85.00	8.62	84.89	Ongoing



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013:

The Company's CSR initiatives involve setting of various programs in project form at a medium/ small scale to learn from on-ground realities, getting feedback from community and then putting an enhanced sustainable model to ensure maximum benefit to the community. The Company has been identifying and evaluating locations/areas (nearby manufacturing locations of the Company) to undertake activities in line with the projects of the Company.

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

**Date: August 13, 2022
Place: Mumbai**

**Bharat Kumar Vageria
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

Information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts), Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo:

A. CONSERVATION OF ENERGY:

Time Technoplast is committed to sustainable business practices by contributing to environment protection & considers energy conservation as one of the strong pillars of preserving natural resources. As a responsible corporate, the Company undertakes various initiatives for energy conservation through continuous improvements in operational efficiency, equipment upgradation, modernisation etc.

The manufacturing units of the Company are continuing their efforts to reduce energy consumption. Various steps taken by the Company in this regards, are given below:

- Installed solar panels at various plants as alternative source of energy to reduce electricity consumption.
- Made arrangement for harvesting of rain water and re-use it.
- Conducted Power Quality Audit at various plants to check on actual utilisation and any wastage thereof.
- Continuously replacing the inefficient equipment’s with latest energy efficient technology & up gradation of equipment’s continually.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:

● **Technology Absorption, Adaption and Innovation:**

The Company believes that technology absorption, adaption and innovation is an ongoing process. The Company has kept itself informed on the latest trends in technology related to the business of the Company. This has helped your Company to continuously improve the manufacturing processes and improve efficiencies.

Innovation lies in our Company’s moto “Driving innovation through technology”. In view of ever increasing use of CNG in India as an alternate fuel, all CNG distributing companies are expanding their reach / supply which require large number of CNG Cascades.

The Company being manufacturer of composite cylinder has introduced CNG Cascades with Carbon Fiber Reinforced Wrapped Type-IV Composite Cylinder. The Company has successfully completed testing and received approval of Type-IV Composite Cylinders for ‘On Board’ Application (Commercial Vehicles, Passenger Vehicles, Boats, etc.) under the close supervision and guidance of Petroleum and Explosives Safety Organization (PESO) and Bureau Veritas under International Standards ISO: 11439:2013.

● **Research & Development (R & D):**

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. There were no significant expenditure towards Research and Development.

C. FOREIGN EXCHANGE EARNING & OUTGO:

₹ in Mn.

Particulars	F.Y. 2021-22	F.Y. 2020-21
Foreign Exchange earned in terms of Actual Inflows	2,234.44	1,856.81
Foreign Exchange outgo in terms of Actual Outflows	7,415.04	6,081.07

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date: August 13, 2022

BHARAT KUMAR VAGERIA
MANAGING DIRECTOR & CFO
DIN: 00183629

RAGHUPATHY THYAGARAJAN
WHOLE TIME DIRECTOR
DIN: 00183305

Management Discussion and Analysis

* OVERVIEW OF ECONOMY

➤ Global Economy

Global economic growth is estimated to slowdown from a 6.1% growth in 2021 to 3.2% in 2022 and 2.9% in 2023 according to the International Monetary Fund (World Economic Outlook July 2022). However, these numbers are also uncertain owing to inflationary pressure linked with the implications of global disturbances. The consumer price Index, a subjective measure for inflation, expected to witness a steep rise to 9.5% in developing economies in 2022. The root cause of increased inflation is coupling of principal forces that include international spill-overs via global commodity prices, supply chain and labour disruptions along with monetary contraction through a hike in interest rates.

The war in Ukraine affected the economic conditions adversely and along with sanctions against Russia, oil prices spiked alongside a rise in commodity prices. The sanctions placed in favour to end the war, have stagnated financial markets through an increase in outstanding payments for shipments and financial assets in foreign markets. Global sanctions coupled with supply chain disruptions have not only raised inflation but also increased commodity prices exponentially.

With fiscal policies in place, the global public debt is estimated to stand at 94.4% of the world GDP in 2022, 2.6% points down from 2021. However, as the pandemic continued in FY22, countries extended relief mechanisms way beyond their timelines to address financial access in the short run, while leaving a big gaping hole in the form of increased public and private debt that remains to be addressed in the long run. Over the medium run however, public debt is likely to stabilize at 95% of GDP, 11% points higher than before the pandemic. Contractionary monetary policy provides a positive outlook in reducing debt across advanced and emerging economies.

The tightening of monetary policy through rising interest rates will also have negative implications towards the global economic outlook. An increase in rates would mean higher borrowing costs, which will further restrict investments. While capital markets have reacted negatively to these policies, they are imperative to avoid an economic crisis owing to a large amount of leveraged debt. As global economic conditions stood strong throughout the pandemic, a post-COVID world primarily subjugated by the War in Ukraine and its destructive implications threaten the economic forecasts of the road ahead.

➤ Indian Economy

According to the IMF, the real GDP growth was 8.7% in 2021, with the country having surpassed pre-covid levels. This estimation is largely dictated by geopolitical risks along with the tightening of financial markets that effectively caused a spill-over effect which consequently disturbed the state of the Indian economy. While the country did a stellar job in managing to vaccinate up to 96% of the population, it did not protect them from the rising inflation that emerged in global markets.

World Bank's 2022 report praised India's policy mechanism to battle the covid financially as one of the most ideal systems in place. With the reducing of interest rates in the start of FY2022 and eased lending conditions for the population, India managed to combat the economic repercussions of a nationwide lockdown. Financial markets reacted positively to the same as they reached new highs before the gradual process of monetary tightening shunned the markets.

Monetary contraction has placed India in a perilous position, as the central bank moves towards controlling inflation. More than 80% of the total labour force is employed in the informal sector hence the survival of small and informal businesses, has a direct impact on the broader economy. The supply chain disruptions have dampened the country's progress towards controlling inflation. A spike in commodity prices coupled with the rise in crude oil prices has affected not only supply but even the demand for several goods.

At the start of 2022, the CPI reached a new high of 6.1% with consumption gradually declining post-covid. Ensuring an equitable response to the state of the economy will be a tedious task, but through financial and digital inclusion, policy making can become slightly easier. A sufficient balance of payments combined with a mechanism that focuses on supply side reforms will help India recover from the tighter monetary response. Although the future seems gloomy considering all the factors, Macroeconomic indicators suggest that India is well placed to take on the challenges of FY23

* END USER INDUSTRY OVERVIEW

➤ Plastic Industry

According to Market research, the global plastic market is expected to grow at the compounded annual growth rate of 3.4% from the period of 2021 to 2026. The role of plastics is extremely imperative in the modern industry. This is owing to its characteristics that have gained prominence across an array of sectors including the packaging industry, the automotive industry and the manufacturing industry. The overall market demand is expected to grow exponentially due to the rising demand for recycled plastics and bio plastics.

The growth of several industries, mainly the construction sector in emerging market economies, has been the most influential in fuelling this demand. This is also mainly accounting for the increased foreign investment in the domestic markets as a result of easing FDI norms and requirements for better infrastructure. Asia Pacific countries including India, dominated the plastics market with a market share of over 44%. The rapidly growing manufacturing sector in developing economies is expected to spur this demand and induce the market share even further.

Regulations over the use of plastic products will subsequently affect market growth rate. Government policies in response to the damage caused by single use plastic products will dampen the industry, but this is effectively combated by the rising demand for plastic from the packaging industry that is driving the demand for the commodity. The industry is segmented into several types, with the primary ones being polyethylene and polypropylene. Similarly, this is also due to the increased demand in the packaging and automotive Industry. The usage of plastic products in the automotive industry is especially, increasing as producers move towards minimizing the weight of the vehicle to increase efficiency.

The Indian plastic industry employs close to 40 Lakh workers and comprises around 30,000 processing units across the country. Consequently, India is expected to grow at a rate of 10% CAGR from 2022 to 2025, a spike amidst the industry average. Further, the industry in India is expected to attain investments worth ₹8,00,000 Crore in total by 2025. India has been a leader in exporting plastic, with approximately USD 3.26 billion worth of plastic raw material exported in FY21. An imperative quality of the Industry is that around 90% of the processing units are small and medium-sized enterprises which will drive the overall market growth

The plastics market has consistently expanded in India owing to the vastly developing nature of the country. The industry provides a backdrop for understanding the policy framework that directs the future of the same, which is clearly geared towards enhancing the export of plastics. Even as ESG norms become common and lucrative, the contemporary structure of the economy is such that it will only induce the necessity of plastic into everyday use

➤ Packaging Industry

The global packaging industry is expected to reach USD 1.05 Trillion by 2024. Favourable Consumer trends coupled with great strides in the industry are the primary drivers of this growth. Following consistent growth in the last decade, the industry is expected to register a CAGR of 3.94% during 2022 to 2027.

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.

The Asia Pacific region including India remain the biggest market for the packaging industry with the Chinese sector heavily increasing the market's demographics. According to the Indian Institute of Packaging (IIP), consumption in the packaging sector has surged by 200% in the last decade, with the forecasts only showing an upward trend in a post pandemic world.

The packaging Industry in India is expected to register a CAGR of approximately 26.7% from 2022 to 2027, surpassing the market growth by huge margins. This demand especially, in an emerging economy like India is growing due to rising population, increasing income levels and a subsequent increase in quality of life. Key market trends across India are dominated by the food industry that is expected to hold the largest share in the market. This will consequently drive rigid plastic packaging due to its impact strength and high barrier properties.

Plastic Packaging is expected to have a significant market share, with PET and HDPE being the preferred materials for manufacturing bottles and jars. The Indian plastic packaging market is expected to register a CAGR of 2.5% during the period 2021 to 2026. Furthermore, the shift towards sustainable plastic products has driven innovations in the plastic

packaging market for the country. This trend is expected to be continued in the future during the forecasted period and revolutionize the industry as a whole.

Rigid Packaging

The global rigid packaging market is projected to grow at CAGR 5.8% and forecasted to reach USD 730 billion by 2023. 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 demand in Asia Pacific market for rigid packaging is expected to grow at a CAGR of 6.9% by 2023.

The Indian Rigid Packaging industry is expected to grow at CAGR 8.0% with a revenue forecast of USD 18.02 Billion by 2027. 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**

The Indian chemical industry is forecasted to grow at a CAGR of 9.3% from 2022-2025 and is expecting investments worth INR 8,00,000 Crore by 2025. As the manufacturing sector is expected to scale up post the pandemic, the chemical sector can play a significant role in enabling the growth of the economy, which consequently remains the goal of government policies.

Rise in demand from end- user industries like home care and processed foods are the driving forces in the industry. India stands at a strong position when it comes to exports and imports of chemicals at a global level and ranks 14th and 8th in exports and imports respectively.

Inflationary pressure from global markets coupled with supply chain disruptions have led to high raw material costs and an increase in operating costs. This has subsequently multiplied into a contraction of gross margins. To combat this, companies have increased capital expenditure for backward integration as major players from China and Russia are facing sanctions with new sellers across India aligning them to capture the market.

Since the covid pandemic first came into light in November 2019, many international investors, majorly from Japan, the U.S. and Europe, have announced their exit from China and are looking favourably towards India as their sourcing hub, amidst rising hesitation in doing business with China. This has opened up huge growth possibilities in the near future for Indian chemical manufacturers.

100% FDIs are allowed in the chemical sector under the automatic route to induce lucrative investments. Consequently, FDI inflows in the industry have reached USD 19 billion by December 2021. Several drivers of demand combined with supply chain reforms in the industry show positive signs for the industry to witness robust growth.

➤ **Infrastructure - Pipes Segment**

PVC as the third largest produced synthetic polymer, is widely used in the fabrication of pipes to thereby replace metal pipes in several segments. This is mainly due to its lightweight, resistance to corrosion and super tensile strength. After witnessing a CAGR of 20% through FY16 to FY21, the Indian Plastic pipes industry consequently is expected to grow at a 12% CAGR by FY25. The market is expected to have made a record 35% surge globally in FY22.

India remains one of the fastest growing markets in this sector. With the construction and irrigation sector expected to see exponential growth, the plastic pipes sector finds its application in the same and is expected to benefit from this sectoral growth. An increase in clean water supply projects in rural India is expected to provide opportunities for the market while elevating the quality of water supply through uncharted channels. With government initiatives like “Har Ghar Jal Yojna” and “Jal Jeevan Mission”, the demand for pipes through these channels will increase.

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➤ **Auto Industry**

While the Indian Automotive industry is expected to reach INR 16.16 trillion by 2026, the industry witnessed a de-growth of 6% in sales. This anomaly was largely owing to a supply of chips and supply chain disruptions. Industry leaders interpreted this de-growth as a correction from the unusually large number of sales during the pandemic, while some remained pessimistic on the industry outlook after inflationary pressure affected raw material costs. Regardless of this de-growth, the industry also saw a record rise in exports.

Electric vehicles sales continue to grow as the country witnessed a growth of 20% mostly dominated by two-wheelers. The EV market in India is likely to increase at a CAGR of 36% by 2026. Furthermore, the EV battery market is also expected to expand at a CAGR of 30% during the same period. The future for the industry as a whole looks bright in a country with a rising middle class income coupled with a huge youth population.

The industry is expected to grow to USD 200 billion by FY26 and India is in a very strong position in the international markets as it remains the largest manufacturer of tractors and the second largest manufacturer of buses. In FY22 the government received investment proposals worth INR 45,016 crores from more than 20 companies under the PLI auto scheme.

With industry leaders focusing to shift to electric vehicles to reduce emissions, the electric vehicles industry is likely to create more than 5 Crore jobs by 2030. To reach their targets, an automotive mission plan is a mutual initiative taken by the government of India to induce demand and ensure the industry surpasses all their record targets.

➤ **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% from the period of 2022 to 2027. Grid modernization along with an increase in penetration of lithium-ion batteries in the renewable energy sector powered 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)**

As Cooking gas LPG experienced some pressure owing to price hikes, the historic Pradhan Mantri Ujjawal Yojana (PMUY) initiative was completed in 2021, and India's LPG penetration rate reached 99.5 percent; it is now aimed to reach 100 percent by the end of the fiscal year ending in March 2023. LPG rose to 2.38 MTt by the end of 2021, as full LPG penetration in all states, the monthly LPG demand in the residential/commercial segment has increased.

The global LPG market is expected to grow at a CAGR of 4.4% by 2027 as growing awareness about its environmental benefits drives the demand for the same. The growing population of the country coupled with different benefit programs by the government boost this demand in India. Over 70% of household works are done by LPG in India and although the country is developing towards pipe gas usage, the industry will remain strong owing to the commercial and household usage of the gas.

➤ **Compressed Natural Gas (CNG)**

Natural gas is there environment friendly conventional fuel available today and hence can play a critical role in India's transition towards a low carbon clean fuel based economy. The government is taking a number of initiatives with a vision to usher a gas based economy. One of the primary 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**

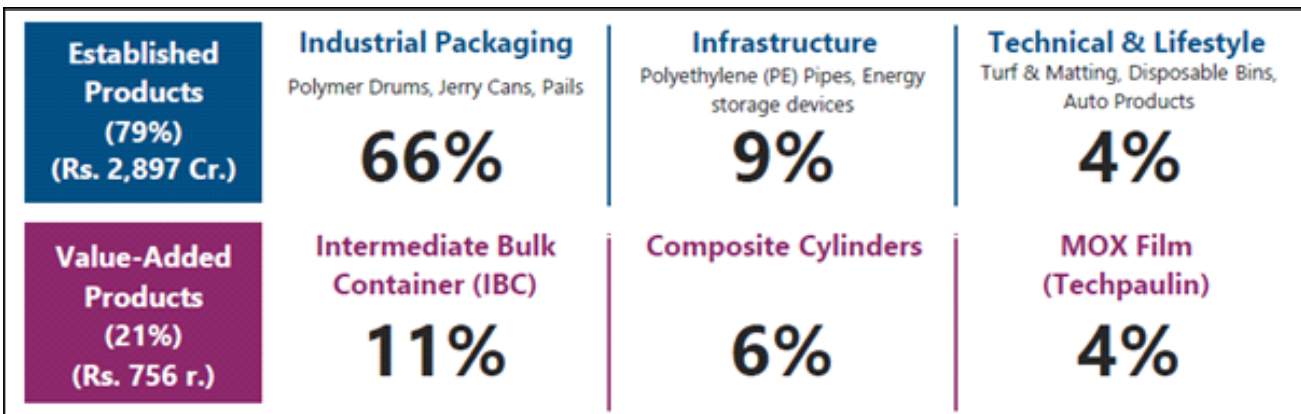
Incorporated in 1992, Time Technoplast Limited (TTL) is an Indian multinational conglomerate and one of the leading manufacturers of technology-based polymer and composite products globally. It is the flagship Company of the Time group and has subsidiary companies (including set-down subsidiaries) operating across the globe. The Group has a strong presence in Asia, and the Middle East, and North Africa regions with a presence in 10 countries outside India, including the U.S. Globally, Time group is the largest manufacturer of large size plastic drums, the second-largest manufacturer of composite cylinders, and third largest intermediate bulk container manufacturer. Extensive R&D capabilities have enabled the Group to develop new innovative products as a replacement for metal products by using polymers and employing plastic processing technologies (blow, injection & extrusion).

Time group has state-of-the-art manufacturing facilities at 31 locations across the globe (including 21 within India) with a wide range of technology-based polymer and composite products catering to various industry segments.

➤ 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.

FY22 Revenues by product category (% of value)



Established Products

The established products portfolio constitutes 79% (P.Y. 80%) of total revenue in fiscal 22. This product basket is broadly divided into 3 categories: Industrial Packaging (Drums, Jerry cans & Pails), Infrastructure (HDPE Pipes, DWC Pipes, and Energy Storage Devices), Technical & Lifestyle (Turf & Matting, Disposable Bins & Auto Components). The Company generated ₹ 28,964 million from this segment in fiscal 22 as against ₹ 24,133 million in the previous year. The EBITDA margin for this segment stood at 13.1%.

● Industrial packaging

Time group manufactures Polymer drums / barrels, Jerry cans and Pails for varied packaging requirements. It is the largest manufacturer of large size plastic drums, globally. The Group uses technologies of polymer processing such as blow moulding, injection moulding and extrusion moulding to produce a wide range of products. These are made through a fully automated continuous process without any welds or joints. They are fitted with special stoppers, plugs, bungs, inserts, caps, handles to meet specific design & requirements. The Group caters to varied sectors like chemicals, paints and pigments, food & beverage, petrochemicals, industrial coatings, agricultural, pharmaceutical, mineral, automotive and building products.

In coming year, we anticipate stronger demand from key end use segments (e.g., speciality chemicals, pharmaceutical, food products, pesticides, insecticides etc.) as the economies around the world slowly recover from COVID-19. In addition, many international investors, majorly from Japan, the U.S. and Europe, have announced their exit from China

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and are looking favourably towards India as their sourcing hub, amidst rising hesitation in doing business with China. This has opened up huge growth possibilities in the near future for Indian chemical manufacturers. The Group also anticipates benefiting significantly from various infrastructure developments initiated by Government and planned chemical expansion projects 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 a number of 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 21% (P.Y. 20%) towards total revenue in fiscal 2022 and generated ₹7,564 million as compared to ₹5,955 million in previous year.

- **Intermediate bulk container (IBC)**

IBCs are designed for efficient performance even in rugged terrains and with rough handling. They are estimated to save about 75% of storage and transportation costs as compared to drums. The Group is the third largest manufacturer of IBCs in the world.

The demand for HDPE-bottled Rigid IBCs is increasing in the global chemical industry due to their strong resistivity to chemicals. With evolving chemicals, the IBC market is rapidly expanding. In addition, the adoption of IBCs for storage and transportation of corrosive chemicals is increasing owing to their environmental stress cracking resistance. Share of Composite IBCs are projected to increase substantially in terms of market value share owing to highly durable and efficient handling systems.

- **Composite Cylinders**

Composite cylinders are superior alternatives to traditionally used metal cylinders. These cylinders are extremely lightweight, rust and corrosion proof, U.V. resistant, attractive in colour & shape and most importantly are 100% explosion proof. The Group is the second largest manufacturer of composite cylinders in the world.

The Time group supplies to more than 40 countries and has approval to supply in more than 50 nations. The Group continues to increase its market penetration for LPG composite cylinders- 'LiteSafe'. It has the largest range of composite cylinders ranging from 2KG-22KG. The Composite cylinders have unique advantage over metal cylinders such as safety, ease of use, and high corrosion resistance which makes a positive impact upon the demand for LPG cylinders globally. We are supplying Composite Cylinders to Private LPG Distributors in India and creating more and more awareness in order to penetrate the Indian market.

In March 2022, the Company was awarded one of the most awaited single largest order of over 0.75 million Type-IV LPG Composite cylinders from Indian Oil Corporation Limited (IOCL), to be supplied over a period of 12 months. Furthermore, this order quantity may be repeated at IOCL's discretion for a further period of up to 12 months, on same terms and conditions.

Time group aims to be the market leader and preferred global supplier with mass-production at low cost and also strives to achieve high-capacity utilization, stable production and efficient and cost-effective operations. The Group will accomplish this by expanding its market share across geography including India. Among several benefits, the distributor focuses on its corrosion-free feature, as humidity in the region is an issue for most Asian and African geographies.

The Company in August 2020 received coveted approval from Petroleum And Explosives Safety Organization (PESO) and Bureau Veritas for the first time for Indian Cylinder under International Standard ISO:11119-3:2013 as applicable for manufacturing of Fully Wrapped Carbon Fibre Reinforced Type-IV Composite Cylinder for CNG Cascades. The Company is receiving over whelming response in a short period of time for CNG Cascades and has an order book position of over ₹2.5 billion. Discussions are also on-going with various Gas Distribution Companies / Institutions in Private and Public Sector Undertakings.

- **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. 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 ₹11,499 million to the overall top line of the Group during fiscal 2022, which translated to 32% (P.Y. 31%) of total revenues. EBITDA margin for domestic operations is about 14.0% while the same in overseas in 13.7%.

Going forward, we expect significant growth in exports as a number of multinational companies are trying to shift their manufacturing base from China to countries like India, Indonesia, Thailand etc., where Time group already has significant presence thus providing good opportunity.

Consolidation cum Restructuring of Overseas business

The Board of Directors during their meeting on April 9, 2022, accorded their approval for consolidation cum restructuring of overseas business subject to the approval of members to capture the growth in Asian Countries, Middle East and USA through Joint Venture/Special Purpose Vehicle by onboarding strategic partner/investor partner by way of sale/transfer/disposal of part of assets/investments of subsidiaries/material subsidiaries/step down subsidiaries. The same was approved by the members of the Company by requisite majority on May 10, 2022 through postal ballot.

The Company will benefit by utilizing proceeds of the consolidation cum restructuring for Repayment of debt, Capex for Composite Cylinders (LPG/CNG/Hydrogen) & Core Business in India to meet huge market demand. The proceeds will also be utilised to provide benefit to the shareholders.

The Company has appointed JP Morgan India and Ernst & Young India as Advisors to handle entire process of consolidation cum restructuring. The process is still under discussion on the terms and conditions of the transaction.

- ★ **REVIEW OF FINANCIAL PERFORMANCE FOR THE YEAR**

Consolidated performance for the year ended March 31, 2022

(₹ Million)

	FY 22	FY 21
Total Income	36,528	30,087
Cost of material consumed	25,771	21,029
Other expenses	5,669	5,149
EBITDA	5,088	3,910
Finance Cost	920	977
Depreciation	1,574	1,510
PAT	1,922	1,058

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Key Ratios (Consolidated)

S. No.	Particulars	FY 22	FY 21
1	EBITDA to Sales	13.9%	13.0%
2	PAT to Sales	5.3%	3.5%
3	Total Debt to Equity	0.40	0.43
4	Net Debt to EBITDA	1.44	1.85
5	Return on Capital Employed	12.3%	9.1%

Standalone performance for the year ended March 31, 2022

(₹ Million)

	FY 22	FY 21
Total Income	20,340	17,277
Cost of material consumed	14,527	12,592
Other expenses	2,983	2,497
EBITDA	2,830	2,187
Finance Cost	526	562
Depreciation	969	930
PAT	992	512

* CAPITAL EXPENDITURE

Total capital expenditure incurred for the year was ₹1,857 million. Capacity expansion, re-engineering and automation of established products accounted for ₹785 million while capital expenditure towards value added products was ₹1,072 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 the day we started our journey, we have consciously endeavoured to adopt sustainable product development and manufacturing. The outcome is that we have now risen as a main polymer based inventive items organization. Development stays at the centre of all activities at Time Technoplast and subsequently the Company has kept putting resources into R&D. The Company has a committed group of in excess of 30 people for R&D. We reliably centre on cost proficiency in existing items and forms; and enlarge our item portfolio through advancement and innovation.

The Company is centred on embraced committed R&D in territories which have seen development potential. It applies an efficient way to deal with determination of items, which includes assessment of specialized, and business possibility information. Combined with client criticism, it has brought about commercialization of imaginative items, for example, Antistatic Drums and IBCs, Ball/Butterfly Valves for IBCs, Composite Cylinders, and Plastic Fuel Tanks and De-air circulation tanks and as of late propelled MOX film and new generation multilayer PE pipes for power/communication cable duct with silicon in-lining.

* KEY RISKS

➤ Raw material availability

We have not experienced any significant difficulty in obtaining our principal raw materials. The principal raw material for all our business segments is PE granules which are derivative products of oil and natural gas. We import majority of our raw materials from nearby countries and balance are purchased from local manufacturers. We satisfy most of our needs through purchases on the open market or under short-term and long-term supply agreements. The world order for recycling plastics is rearranging and we anticipate more demand will be needed to be met by virgin polyethylene. Countries such as China, India, Vietnam, Indonesia, the United States and Europe recycled investments have increased and it will likely result in an overall no demand change in the longer 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 has an effect on Company's income and net profit.

➤ **Foreign exchange and other risk**

Operating in countries outside India exposes us to general different risks like currency devaluation, import/export, customs, changes in government policies and regulations which has commonly been associated with developing countries, labour instability, invasion, war, civil disturbance or acts of terrorism, defaults in certain countries, and hyperinflation. Payments by overseas subsidiaries are impacted by limitations on conversions of currencies into United States dollars, changes in the tax policy and other trade compliance regulations.

*** HUMAN RESOURCES OVERVIEW**

People development has always been a focus area for the Company. Over the past couple of years, the business environment has become increasingly complex and challenging. Efforts are on-going to make Time Group an aspirational and preferred employer of choice for our current and future employees.

Learning is part of the Company culture. Each employee, at all levels, is conscious of the need to upgrade continuously her/his knowledge and skills. The willingness to learn is therefore a non-negotiable condition to be employed by the Company. The objective is to retain and motivate employees by offering attractive but realistic career moves allowing them to develop their skills over a long-term period within the framework of economic reality and a changing environment.

Industrial relations are a clear responsibility of local management and will be handled at the appropriate level: first at site level (factories, warehouse) subsequently at regional or national level, according to local law and practices.

*** ENVIRONMENT HEALTH AND SAFETY**

The Company is committed to protect the Health and Safety of everyone in its operations and the sustainability of the environment in which it operates. The collective attempt of the employees at all levels is directed towards supporting and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed defined benchmarks. The Company's EHS policy not only meets all applicable statutory requirements but also focuses on motivation, learning and training of employees. External audits are concluded to ensure effectiveness of the EHS policy and initiatives, and recommendations are considered for future improvement in the policy.

*** INTERNAL CONTROLS AND THEIR ADEQUACY**

The Company has internal control systems commensurate with the size and nature of the business and has experienced personnel positioned adequately in the organization to ensure internal control processes and compliances.

Internal control is an important component of the Company's operations and addresses all those operating methods and procedures whose objective it is to ensure:

- the reliability and integrity of the Company's financial and management information,
- effective and profitable operations that are in line with the Company's strategy,
- that the Company's assets are protected,
- that applicable legislation, guidelines, regulations, agreements and the Company's own governance and operating guidelines are complied with.

Internal Auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audit at all units/location and report to the management the observation, if any. The Audit findings are reported on quarterly basis to the Audit Committee of the Board headed 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.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

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

The ethical values are the foundation of Company's governance philosophy which has become a part of its culture. We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. We strongly believe that in business, there is something more important than just top line and bottom line and hence, each of us needs to strive towards producing our very best in all we do, so that, we not only fulfill the needs of each and every consumer, but also far exceed their 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 strive, with every sinew to be the best you can be, it will show.

Corporate Governance is about commitment to values and ethical business conduct. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. 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 emphasises on the need for complete transparency and accountability in all its dealings to protect stakeholders interests. The governance framework encourages the efficient utilisation of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

2. 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 has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Compensation Committee and Committee of Directors. Each of the aforesaid Committees has been mandated to operate within a given framework.

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: The Executive Directors, as members of the Board and Core Management Committees, contribute to the strategic management of the Company's businesses within Board approved direction and framework. They assume overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

Non-Executive Directors including Independent Directors: Non- Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

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, 2022, comprised of Eight (8) Directors viz. 3 Executive Directors, One 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 Non – Executive 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 Director	Category	Directorship 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	3	2	5	<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	3	-	1	-
Mr. Raghupathy Thyagarajan DIN: 00183305	Promoter & Executive	3	-	-	-
Mr. Naveen Kumar Jain DIN: 00183948	Promoter & Executive	2	-	-	-
Mr. Vishal Jain DIN: 03137163	Non Independent & Non Executive	Nil	-	-	-
Mr. M.K. Wadhwa DIN: 00064148	Independent & Non Executive	2	1	3	● TPL Plastech Limited (Chairman; Non-Executive Independent Director)
Mr. Praveen Kumar Agarwal DIN: 07294581	Independent & Non Executive	Nil	-	-	-
Ms. Triveni Makhijani DIN: 07284192	Independent & Non Executive	Nil	-	-	-

Notes:

1. Mr. Anil Jain ceased to be a Director of the Company w.e.f. 06th February, 2022 due to demise.

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2. **Mr. Vishal Jain was appointed as an Additional Non-Executive Director by the Board at its Meeting held on 12th February, 2022, members have approved his appointment as a Non- Executive Director on 10th May, 2022.**

3. **Mr. K. N. Venkatasubramanian has resigned as Chairman and Independent Director on 13th August, 2021.**

* 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.

b) Board Meetings and Annual General Meeting:

The meetings of the Board of Directors are scheduled well in advance and usually held in Mumbai. Video/ teleconferencing facilities are used as and when required to facilitate Directors at other locations to participate in the meetings.

The Board meets at least once a quarter inter- alia, to review the quarterly performance and financial results.

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, 2022, 5 (Five) Board Meetings were held i.e. 28th May, 2021, 13th August, 2021, 12th November, 2021, 06th February, 2022 and 12th February, 2022.

The last AGM i.e. the 31st Annual General Meeting of the Company was held on 29th September, 2021.

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 Wednesday, September 29, 2021
	Held	Attended	
Mr. K. N. Venkatasubramanian (resigned w.e.f. 13/08/2021)	2	2	NA
Mr. Sanjaya Kulkarni	5	5	Yes
Mr. Anil Jain (ceased w.e.f 06/02/2022 due to demise)	3	3	Yes
Mr. Bharat Kumar Vageria	5	5	Yes
Mr. Raghupathy Thyagarajan	5	5	Yes
Mr. Naveen Kumar Jain	5	5	Yes
Mr. Vishal Jain (appointed w.e.f 12/02/2022)	0	0	NA
Mr. M. K. Wadhwa	5	5	Yes
Mr. Praveen Kumar Agarwal	5	5	Yes
Ms. Triveni Makhijani	5	5	Yes

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.

d) Equity Shareholding of Directors as on 31st March, 2022:

Sr. No.	Name of the Director	No. of Shares
1.	* Mr. Anil Jain	35,66,250
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. Vishal Jain	2,99,940
6.	Mr. Sanjaya Kulkarni	70,000
7.	Mr. M. K. Wadhwa	0
8.	Mr. Praveen Kumar Agarwal	300
9.	Ms. Triveni Makhijani	0
10.	Mr. K. N. Venkatsubbramanian	20,000

* Mr. Anil Jain ceased to be a Director w.e.f. 06th February, 2022 due to demise and his shares has been transmitted to his wife Mrs. Ritu Jain on 27th June, 2022.

** Mr. Vishal Jain was appointed as an Additional Non-Executive Director by the Board at its Meeting held on 12th February, 2022, members have approved his appointment as a Non- Executive Director on 10th May, 2022.

*** Mr. K. N. Venkatsubbramanian has resigned as Chairman and Independent Director on 13th August, 2021.

e) 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 have a one to one discussion with the newly appointed Director to familiarise 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 familiarisation of Independent Directors are available on the website of the Company and can be accessed at: www.timetechnoplast.com

f) 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 such quantum and for such risks as determined by the Board of Directors.

g) 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

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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.

- h) **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. Bharat Kumar Vageria	Mr. Raghupathy Thyagarajan	Mr. Naveen Kumar Jain	**Mr. Vishal Jain	Mr. Sanjaya Kulkarni	Mr. M. K. Wadhwa	Mr. P. K. Agarwal	Ms. Triveni Makhijani
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
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
Analytic and decision making:- Ability to enhance and contribute to effective decision making.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Finance, Taxation, Banking, Investment, Treasury and Forex Management.	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
Business Development & Marketing	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* Mr. Anil Jain ceased to be a Director w.e.f. 06th February, 2022 due to demise.

** Mr. Vishal Jain was appointed as an Additional Non-Executive Director by the Board at its Meeting held on 12th February, 2022, members have approved his appointment as a Non- Executive Director on 10th May, 2022.

*** Mr. K. N. Venkatsubramanian has resigned as Chairman and Independent Director on 13th August, 2021.

- i) **Separate meeting of Independent Directors**

During FY 2021-22, the Independent Directors met separately on February 11, 2022 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.

j) 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.

k) 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:

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.

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- 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
- (4) The appointment, removal and terms of remuneration of the Chief Internal Auditor.

(6) 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.

c) 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.

* *Mr. Bharat Kumar Vageria was appointed as a Managing Director in place of late Mr. Anil Jain by the Board at its Meeting held on 06th February, 2022, members have ratified the appointment as a Managing Director on 10th May, 2022.*

d) Meetings during the year

During the year, four meetings of the Audit Committee were held i.e. on 27th May 2021, 12th August 2021, 11th November 2021 and 12th February 2022.

Sr. No.	Members	Category	No. of meetings held	No. of meeting 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)	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. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

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- 1A. For 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.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. 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.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

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.

➤ Changes during the year:

Mr. K. N. Venkatasubramanian ceased to be member of the Committee due to his resignation from the Board of the Company w.e.f. 13th August, 2021.

Ms. Triveni Makhijani was appointed as member of the Committee w.e.f. 13th August, 2021.

Mr. Sanjaya Kulkarni stepped down from the Chairmanship of the Committee w.e.f. 13th August, 2021 and in his place Mr. M. K. Wadhwa was appointed as Chairperson of the Committee on 13th August, 2021.

c) Meetings during the year

During the year, three meetings of Nomination and Remuneration Committee were held on May 27, 2021, February 06, 2022 and February 12, 2022.

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

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:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. 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.
4. 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 Stakeholder Relationship Committee Meeting was held on 11th February, 2022.

Name of the Director	Position held	No. of meetings held	No. of meeting attended
Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)	1	1
Mr. Bharat Kumar Vageria	Member (Managing Director)	1	1
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

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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 March 31, 2022.

Complaints pending as on April 1, 2021	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2022	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:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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, the Committee Meetings were held on 11th November, 2021 and 11th February, 2022.

Name of the Director	Position held	No. of meetings held	No. of meeting attended
Mr. Bharat Kumar Vageria	Chairman (Managing Director)	2	2
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	2	2
Mr. Naveen Kumar Jain	Member (Whole Time Director)	2	2
Mr. M. K. Wadhwa	Member (Non-executive Independent Director)	2	2

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee comprises of 3 (Three) members: Mr. Bharat Kumar Vageria, Managing Director, 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, 2021 and 11th February, 2022.

Name of the Member	Category	No. of meetings held	No. of meeting attended
Mr. Bharat Kumar Vageria	Chairman (Managing Director)	2	2
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	2	2
Mr. M. K. 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 the Director	Position held
Mr. M. K. 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.

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.

TIME TECHNOPLAST LIMITED

- 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, 2022 is as follows:

(Amount in ₹)

Remuneration to Managing Director, Whole Time Director and/or Manager:						KMP
Sr No.	Particulars of Remuneration	Name of Directors				(Company Secretary)
		*Mr. Anil Jain (Managing Director)	**Mr. Bharat Kumar Vageria (Managing Director)	Mr. Raghupathy Thyagarajan (Whole Time Director)	Mr. Naveen Jain (Whole Time Director)	Mr. Manoj Kumar Mewara
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	29,81,760	29,53,163	29,53,163	29,53,163	15,09,146
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	14,62,163	14,28,796	14,28,796	14,28,796	5,17,224
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit					
5	Others, please specify					
	Total	44,43,923	43,81,959	43,81,959	43,81,959	20,26,370

*Mr. Anil Jain ceased to be a Director (Managing Director) w.e.f. 06th February, 2022 due to demise.

** Mr. Bharat Kumar Vageria was appointed as a Managing Director in place of late Mr. Anil Jain by the Board at its Meeting held on 06th February, 2022, members have ratified his appointment as a Managing Director on 10th May, 2022.

Remuneration to Non-Executive Directors (Sitting Fees)

Sr No.	Name of the Director	Amount
1	Mr. K N Venkatasubramanian*	95,000
2	Mr. Sanjaya Kulkarni	4,40,000
3	Mr. M. K. Wadhwa	5,00,000
4	Mr. Praveen Kumar Agarwal	2,15,000
5	Ms. Triveni Makhijani	2,45,000
	Total	14,95,000

*resigned w.e.f. 13th August, 2021

5. GENERAL BODY MEETINGS:

a) Details of last three Annual General Meetings:

Financial Year(s)	Date of Meeting	Time	Location
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).
2019-20	29.09.2020	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).
2018-19	28.09.2019	01.00 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)

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

2020-21	<ul style="list-style-type: none"> Re-appointment of Mr. Praveen Kumar Agarwal (DIN 07294581) as an Independent Director of the Company for the second term of five years Re-appointment of Ms. Triveni Makhijani (DIN 07284192) as an Independent Director of the Company for the second term of five years
2019-20	-
2018-19	<ul style="list-style-type: none"> Re-appointment of Mr. K. N. Venkatasubramanian (DIN 00007392) as Chairman and Independent Director for a second term of five years Re-appointment of Mr. Sanjaya Kulkarni (DIN 00102575) as an Independent Director for a second term of five years Re-appointment of Mr. M. K. Wadhwa (DIN 00064148) as an Independent Director for a second term of five years

c) Whether any Special Resolution passed last year through postal ballot – No

d) Whether any Special Resolution passed through postal ballot in FY 2022-2023 – Yes

e) Procedure of Postal Ballot:

The Company conducted one 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 May 10, 2022. The voting results along with the Scrutinizer’s Report were displayed at the Registered Office and Corporate Office of the Company and 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 is as under: viz.

Particulars	No of Votes received	No and % of votes in favour	No and % of votes against
Consolidation cum Restructuring of Overseas Business to Capture growth in Asian Countries, Middle East and USA through Joint Venture/Special Purpose Vehicle with Strategic Partner/Investor Partner.	173,823,859 (76.86%)	168,549,645 (96.97%)	5,274,214 (3.03%)

At present there is no special resolution proposed to be conducted through postal ballot.

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6. MEANS OF COMMUNICATION:-

- a) **Quarterly/ Half Yearly Unaudited 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) **Annual audited 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
- c) **The presentations made to institutional investors or to analysts:** The presentations made to institutional investors/ analysts were submitted to Stock Exchanges and also uploaded on the Company’s website www.timetechnoplast.com
- d) **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:

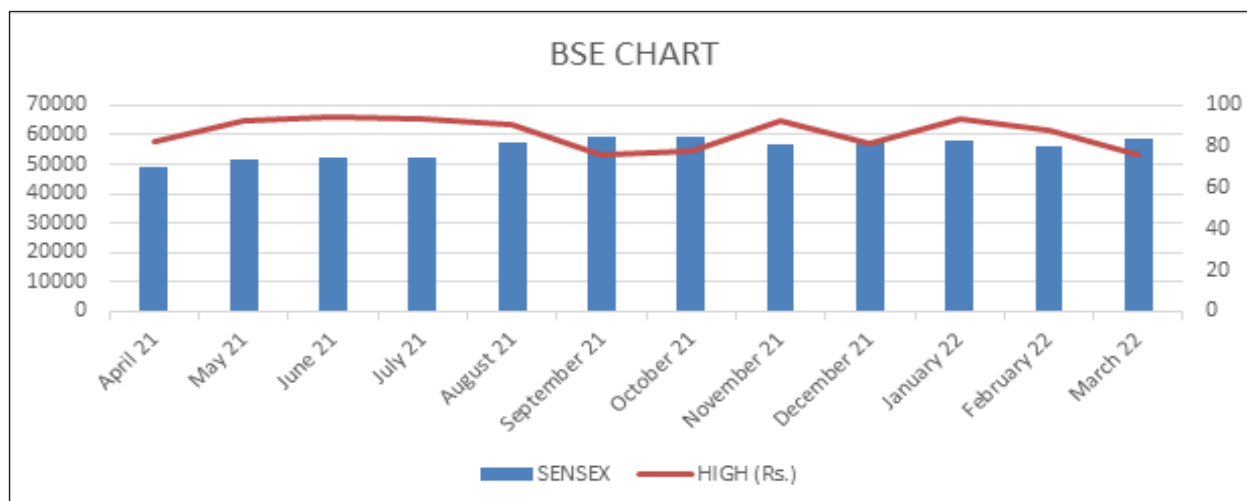
i.	AGM (Date, Time and Venue)	28 th September, 2022 at 03:00 PM The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated May 05, 2022 (General Circular No. 02/22), January 13, 2021 (General Circular No. 02/21) read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (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 Unaudited Second Quarter results Unaudited Third Quarter results Audited Annual Results for year ended 31 st March, 2023	Before 14 th August, 2022 Before 14 th November, 2022 Before 14 th February, 2023 Before 30 th May 2023
iv.	Date of Book Closure	22 nd September, 2022 to 28 th September, 2022
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, 5 th 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 2022-23 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:

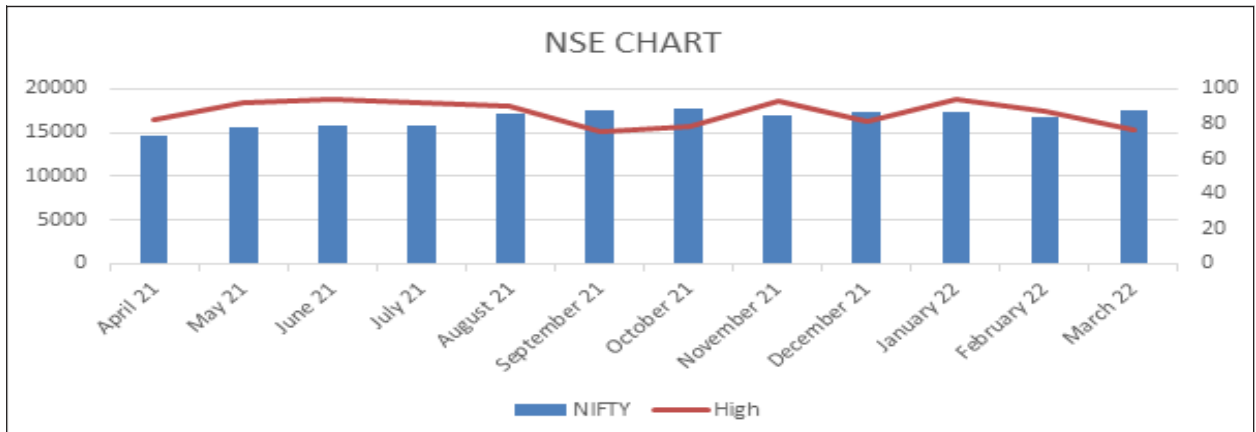
Month	BSE			NSE		
	SENSEX	HIGH (₹)	LOW (₹)	NIFTY	HIGH (₹)	LOW (₹)
April 2021	48782.36	82.45	60.50	14631.10	82.70	60.20
May 2021	51937.44	92.25	74.00	15582.80	92.35	74.30
June 2021	52482.71	94.50	81.35	15721.50	94.50	81.15
July 2021	52586.84	93.45	78.55	15763.05	91.90	79.30
August 2021	57552.39	90.35	67.20	17132.20	90.45	67.05
September 2021	59126.36	76.35	69.70	17618.15	75.75	69.70
October 2021	59306.93	78.00	67.25	17671.65	78.25	67.20
November 2021	57064.87	92.55	68.35	16983.20	92.70	68.25
December 2021	58253.82	81.55	69.15	17354.05	81.70	69.15
January 2022	58014.17	93.95	74.45	17339.85	94.00	74.60
February 2022	56247.28	87.60	63.10	16793.90	87.65	63.00
March 2022	58568.51	76.15	63.60	17464.75	76.20	63.60

Relative performance of BSE Sensex and TIMETECHNO Share Price:



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Relative performance of NSE 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.	Dematerialisation 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 Shareholding as on 31st March, 2022:

Number of Equity Shares held	No. of holders	% of Holders	Total no of shares held	% of share capital
1-500	61,680	84.0831	7,685,038	3.3983
501-1000	5,682	7.7458	4,653,788	2.0579
1001-2000	2,924	3.9860	4,495,069	1.9877
2001-3000	1,029	1.4027	2,660,652	1.1765
3001-4000	446	0.6080	1,616,894	0.7150
4001-5000	424	0.5780	2,024,719	0.8953
5001-10000	608	0.8288	4,558,491	2.0157
10001 & above	563	0.7675	198,452,099	87.7537
Total	73,356	100.0000	226,146,750	100.0000

xiv. Outstanding GDRs/ADRs/Warrants or any	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31 st March, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
xv. Plant locations	<p>India</p> <p>Western Region Daman, Silvassa, Mahad, Talasari, Panoli, Ahmedabad, Jambusar, Bhuj, Pen, Ratlam, Ankleshwar.</p> <p>Southern Region Gummidipoondi, Hosur, Hyderabad, Bangalore, Hubli, Vizag.</p> <p>Northern Region Baddi, Pantnagar, Jammu.</p> <p>Eastern Region Kolkata</p> <p>Foreign 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: 55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai – 400 072 Tel No. 022-7111 9999 Fax : 022-2857 5672</p>

xvii. Shareholding Pattern as on 31st March, 2022:

Category	No of shareholders	Total number of shares	% to total shareholders
Promoters	9	116,088,694	51.33
Non- Promoters			
Mutual funds/UTI	3	20,344,441	9.00
Foreign Portfolio Investors	60	24,593,119	10.87
Hindu Undivided Family	1,353	2,120,743	0.94
Overseas Corporate Bodies	1	16,029,000	7.09
Foreign Nationals (NRI)	1,067	1,455,880	0.64
General Public	70,429	38,230,612	16.91
Others	434	7,284,261	3.22
Total	73,356	226,146,750	100.00

xviii. Status of Dematerialization of Shares as on 31st March, 2022:

Particulars	No of shares	% of Total Capital
NSDL	194,510,352	86.0107
CDSL	31,633,778	13.9882
PHYSICAL	2,620	0.0011
TOTAL	226,146,750	100.000

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xix. The following is the list of credit ratings obtained by the Company during financial year 2021-22:

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, 2014 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website, 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 2014-15 declared on 26th September, 2015 is due to be transferred to the IEPF by 24th October, 2022. The same can, however, be claimed by the Members by 25th September, 2022.

Members who have not encashed the dividend warrant(s) from the financial year ended 31st March, 2015 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, 2014 and remained unpaid or unclaimed are 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 2021-22. 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
31st March, 2015	26.09.2015	25.09.2022	24.10.2022
31st March, 2016	28.09.2016	27.09.2023	26.10.2023
31st March, 2017	29.09.2017	28.09.2024	27.10.2024
31st March, 2018	22.09.2018	21.09.2025	20.10.2025
31st March, 2019	28.09.2019	27.09.2026	26.10.2026
31st March, 2020	29.09.2020	28.09.2027	27.10.2027
31st March, 2021	29.09.2021	28.09.2028	27.10.2028

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, 2022, 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 2021-22 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 2021-22 when the board had not accepted any recommendation of any committee of the board.

ix. Total fees of ₹ 48 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.

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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 2021-22.

xiv. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints pending at the beginning of the financial year: Nil
- b. number of complaints filed during the financial year: Nil
- c. number of complaints disposed of during the financial year: Nil
- d. 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

BHARAT KUMAR VAGERIA
MANAGING DIRECTOR & CFO
DIN: 00183629

RAGHUPATHY THYAGARAJAN
WHOLE TIME DIRECTOR
DIN: 00183305

Place: Mumbai
Date: August 13, 2022



Auditors' Certificate on Corporate Governance

To the Members of Time Technoplast Limited

We have examined the compliance of conditions of Corporate Governance by Time Technoplast Limited ("Company"), for the year ended March 31, 2022 as stipulated in Regulations [17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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)

Ramesh Pipalawa
Partner
Membership No. 103840
UDIN: 22103840AJUIKF4350

Ashish Khandelwal
Partner
Membership No. 049278
UDIN: 22049278AJUKDX4930

Place: Mumbai
Date: May 28, 2022

Place: Pune
Date: May 28, 2022

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 31st March, 2022.

For and on behalf of the Board

Place: Mumbai
Date: May 28, 2022

Bharat Kumar Vageria
Managing Director & CFO
DIN: 00183629

Raghupathy Thyagarajan
Whole Time Director
DIN: 00183305

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 and 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 31st March, 2022 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. Mahinder Kumar Wadhwa	00064148	01/06/1995
2.	Mr. Sanjaya Kulkarni	00102575	25/03/2003
3.	*Mr. Anil Jain	00183364	17/10/1991
4.	Mr. Kuthoore Natarajan Venkatasubramanian	00007392	14/12/2000
5.	Mr. Raghupathy Thyagarajan	00183305	21/03/1990
6.	Mr. Bharat Kumar Vageria	00183629	21/03/1990
7.	Mr. Naveen Kumar Jain	00183948	20/12/1989
8.	Ms. Triveni Makhijani	07284192	13/02/2016
9.	Mr. Praveen Kumar Agarwal	07294581	13/02/2016
10.	Mr. Vishal Jain	03137163	12/02/2022

*Mr. Anil Jain ceased to be the Managing Director of the Company due to his demise on 06th February, 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.

For M/s Arun Dash & Associates
Company Secretaries

Place: Mumbai
Date: May 28, 2022

Arun Dash
(Proprietor)
M. No. FCS 9765
C.P. No. 9309
UDIN: F009765D000415159
Peer Review No.: 928/2020



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

For the Financial Year ended 31st March, 2022

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

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2022 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, 2022 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

Place: Mumbai

Date: May 28, 2022

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

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

TIME TECHNOPLAST LIMITED

BUSINESS RESPONSIBILITY REPORT

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L27203DD1989PLC003240
2.	Name of the Company	Time Technoplast Limited
3.	Registered address	101, 1 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli and Daman and Diu, (U.T.) - 396210
4.	Website	www.timetechnoplast.com
5.	E-mail id	investors@timetechnoplast.com
6.	Financial Year reported	2021-2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Plastic Products NIC Code-222
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Industrial Packaging, Automotive Components, Lifestyle Products, Infrastructure Products, Composite Cylinders, MOX films
9.	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	21 Manufacturing Indian Locations & 10 Overseas Locations Foreign Bahrain, Egypt, Indonesia, Malaysia, Sharjah (U.A.E), Saudi Arabia, Taiwan, Thailand, Vietnam and United States of America (USA) India 1. Daman (U.T.) 2. Silvassa (U.T.) 3. Mahad (Maharashtra) 4. Talasari (Maharashtra) 5. Panoli (Gujarat) 6. Ahmedabad (Gujarat) 7. Jambusar (Gujarat) 8. Bhuj (Gujarat) 9. Ankleshwar (Gujarat) 10. Pen (Maharashtra) 11. Ratlam (M.P.) 12. Gummidipoondi (T.N.) 13. Hosur (T.N.) 14. Hyderabad (Telangana) 15. Bangalore (Karnataka) 16. Hubli (Karnataka) 17. Baddi (H.P.) 18. Pantnagar (Uttarakhand) 19. Jammu (J & K) 20. Kolkata (West Bengal) 21. Vizag (A.P.)
10.	Markets served by the Company	Local/State/National/International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	226,146,750
2.	Total Turnover (INR)	20,314.89 Mn
3.	Total profit after taxes (INR)	991.95 Mn
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.14% (based on current year net profit i.e. F.Y. 2021-22)
5.	List of activities in which expenditure in 4 above has been incurred:-	* Education * Eradicating hunger and making available safe drinking water. * Infrastructural Development & Capital Item Supply

SECTION C: OTHER DETAILS

- * The details of the Subsidiary companies are mentioned in the Directors' Report.
- * The Subsidiary Companies do not participate in the Business Responsibility initiative of the company. However they are encouraged to adopt such practice and follow the concept of being a responsible business.
- * The Company does not mandate its supplier/distributors to participate in the Business Responsibility initiative of the company. However they are encouraged to adopt such practice and follow the concept of being a responsible business.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Officers responsible for implementation of the BR policy/policies

No.	Name	Details
1	Mr. Bharat Kumar Vageria	Managing Director DIN: 00183629

(b) Details of the BR head

No.	Name	Details
1	DIN	00183629
2	Name	Mr. Bharat Kumar Vageria
3	Designation	Managing Director
4	Telephone No.	022 – 71119999
5	E-mail ID	investors@timetechnoplast.com

2. Principle-wise (as per NVGs) BR Policy/policies: (Details of compliance (Reply in Y/N))

- P1- Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2- Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3- Businesses should promote the wellbeing of all employees
- P4- Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5- Businesses should respect and promote human rights
- P6- Business should respect, protect, and make efforts to restore the environment
- P7- Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

TIME TECHNOPLAST LIMITED

P8 - Businesses should support inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for....	Y Part of policy on Ethics and Code	Y Part of Company's Environmental Policy, Health Safety and Policy on Ethics and Code	Y Part of Ethics and Code. Human Resource Policy, Employee Safety Policy	Y Part of CSR Policy.	Y Part of policy on Ethics and Code	Y Part of Company's Environmental Policy and Health Safety & Environmental Policy	N	Y Part of CSR Policy	Y Part of Policy on Ethics and Code
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Does the policy confirm to any national /international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	NA	Y	Y
		The policies are developed and aligned with the applicable regulatory requirements and national standards.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6.	Indicate the link for the policy to be viewed online?	http://www.time technoplast.com/investor-center	http://www.time technoplast.com/investor-center	http://www.time technoplast.com/investor-center	http://www.time technoplast.com/investor-center	http://www.time technoplast.com/investor-center	http://www.time technoplast.com/investor-center	NA	http://www.time technoplast.com/investor-center	http://www.time technoplast.com/investor-center

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	Yes - Website of the Company	NA	Yes - Website of the Company	Yes - Website of the Company
8.	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	NA	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	NO								

2a. If answer against any principle, is 'No', please explain why: (Tick up to 2 options):

Any other reason:

P7 – The Company represented the industry at various industry association form time to time. However no need for a formal policy has been felt.

3. Governance related to Business Responsibility (BR)

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year?

3-6 Months

b) The Company includes the information on BR in this Annual Report of the Company. The Annual Report is also uploaded on the website of the Company at www.timetechnoplast.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

a) Does the policy relating to ethics, bribery and corruption cover only the company? No

Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Yes

b) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

Company has not received any complaint during previous financial year.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Your Company is committed to offer quality standards for all range of products which are safe and environmental friendly. Most of the products supplied by the Company are Industrial products. Company very well ensures that all the products meet durability requirements as per the application requirement of end application.

As a policy, Company refrains from using any degraded material for its products. The Company is committed to offer eco-friendly products which meet the best international standards. Your Company continues to enlarge its product portfolio and introduces many new products which replace conventional material like metal. These products not only give better value for money to the end consumer but also provide safety to the customers and end users.

The Company's products designed and manufactured in the various group i.e. Industrial Packaging, Automotive Components, Lifestyle Products, Material handling, Infrastructure Products and Composite Cylinders.

The raw materials are sourced locally as well as imported. The Company due to the size of the requirement of the raw materials obtains the best trade terms and also avail the offered cash discounts.

Your Company strive to offer the market the most sustainable packaging solutions possible.

Time Group is aware that our responsibility goes beyond a portfolio promoting the circularity of industrial packaging only. Efficiency in conserving materials and energy, coupled with innovation in processes and products, are key elements of our manufacturing philosophy.

The Company gives preference to local suppliers/producers especially by giving to local persons work on job work basis, selectively providing capital for procurement of capital assets, entering into contracts with local contractors, etc.

The production costs are reviewed frequently. The latest machines, tools, equipment for the production of the products are used or replaced to optimize the production. Automations are also introduced in some locations.

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

The company is committed to transform energy conversation into a strategic business goal fully along with the technological sustainable development of Energy Management System. It is putting best endeavour to reduce energy consumption in all its operations.

Principle 3

Businesses should promote the well being of all employees

TIME Group expects the conduct of every employee to be characterized by the principles of integrity, reliability, openness and respect for each individual as dictated by the Company's Code of Conduct.

The employees are the key asset to the Company's growth. The success of the Company is to a large extent attributable to the employees. The Company is committed to provide the employees a safe and healthy work Environment. Through a high degree of engagement and empowerment the Company enables them to realize their full potential, creating a high performance work culture.



Your Company has a total number of 2,521 permanent employees (including 29 permanent women employees). Company also deploys contracted and casual workforce for various ancillary and non-core activities and about 2,254 no. of people are engaged in such services.

The Company is having recognised trade union at some of its plants. The Company's policy prohibits engaging of any child labour or involuntary labour. Thus, there are no complaints relating to child labour, forced labour and involuntary labour. During the year no complaints relating to Sexual harassment were reported.

Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

The Company is responsive towards all stakeholders. The Company has mapped its internal and external stakeholders in a way which is mutually beneficial.

The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on a continuous basis, the major ones being employees, contractors, contract labours, suppliers, customers, tenants, shareholders, investors, directors, banks and government authorities.

The Company extends its social responsibility by engaging in providing education to underprivileged, medical and sanitation facilities and providing safe and clean drinking water through its CSR projects. The details of initiatives taken by your Company in this regard are provided in the Corporate Social Responsibility section of the Annual report.

Principle 5

Businesses should respect and promote human rights

The Company is committed to protect the human rights across the value chain. The company believes that a sustainable organisation rest on a foundation of ethics and respect for human rights. Company has code of conduct which takes care of its value culture and applies to one and all equally. The Company promotes awareness of the importance of respecting human rights within its value chain and discourage instances of abuse.

The complaints as and when received from the various stakeholders are satisfactorily addressed. There were no complaints of a substantial nature received during the year.

Principle 6

Business should respect, protect, and make efforts to restore the environment.

Environmental compliance and awareness of environmental issues are essential parts of our day-to-day operations. Appropriate management systems provide effective guidance to our employees. The Company has developed and implemented Environmental Policy and Health Safety & Environmental Policy for all its units.

Several measures have been taken to improve productivity and reduce the non-value adding efforts leading to the operating cost under control.

Specifically in area of energy conservation several measures have been taken from operational and technological perspective. Following are the glimpse of some of these measures;

1. Most of the old machines have been upgraded with latest available technology with simplified mechanisms wherever possible which has led to the more efficient energy management and reduced energy cost.
2. System of Energy Bill Management and close monitoring has enabled unveiling some opportunities areas which are being capitalized.
3. Contract has been finalized for green energy with one of the service provider for our Dharwad unit and same will be implemented in our other units. This initiative is not just for energy and cost reduction but also for clean and green energy from environmental perspective.
4. Yet another move towards effective cost and energy conservation which is under finalization is in-house solar power generation for some of our units.
5. Also, we have partnered with one of the solution provider who is listed under BEE for energy conservation and are expecting energy conservation on much higher scale.

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For saving precious resource such as water, water conservation has been initiated and where we have plants on our own land, rain water harvesting is under consideration.

In our production process, we do not generate any waste which creates environmental pollution. However all the generated wastes are within permissible limits given by the pollution control board.

The emissions/ waste generated by the Company are within the permissible limits given by the State or Central pollution control board. This are continuously monitored, reviewed internally.

There are no show cause /Legal notices from CPCB/SPCB which are pending as on end of financial year.

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Company is member of various trade unions, chambers and associations in India which are as follows:

1. Plastindia Foundation
2. Organisation of Plastic Processors of India (OPPI)
3. Indian Institute of Packaging (IIP)
4. Indian Water Works Association (IWWA)

The Company focuses on the advancement/ improvement of public good through our well defined CSR activities. Company's Senior Management represents the Company in various industry forums. They understand their responsibility while representing Company in such associations, and while they engage in constructive dialogues and discussions, they refrain from influencing public policy with vested interests.

Principle 8

Businesses should support inclusive growth and equitable development

The Company has identified few focus areas of engagement which are as under:

- Benefit to under privileged
- Sanitation
- Environmental Sustainability
- Education
- Healthcare
- Drinking Water Supply
- Infrastructural Development
- Sports & Cultural Activities

Company is committed to upholding the highest standards of CSR and believe in positively impacting the environment and supporting the communities, focusing on sustainability of programs and empowerment of communities.

The Company's CSR approach focuses on the development of the communities around the vicinity of the plants. The details of the CSR initiatives undertaken by the Company are set out in the CSR Annexure to the Director's Report. Generally All the CSR activities are undertaken by the Company directly.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

Company always pushes its deliverables to its customers and meets or exceeds their expectations. Company is considered a highly dependable and valuable supplier. The products of the Company display all necessary information which is mandated by law including the directions for use.

There are no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years.

The Company has a well-established system in place for dealing with customer feedback. Customer engagement processes have been aligned across the value chain to monitor customer satisfaction and feedback. Customers are provided multiple options to connect with the Company through email, telephone, feedback forms etc. The Company believes in implementing the customer feedback into product development and enhancing user experience.



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, 2022, 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, 2022, 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 Matter	Auditor's Response
1.	<p>Litigation, Claims and Contingent Liabilities:</p> <p>(Refer Notes 1(n) and 30A, to the standalone financial statements)</p> <p>The Company is exposed to a variety of different laws, regulations and interpretations thereof which encompasses indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.</p> <p>Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter.</p>	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> ● We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. ● We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'; ● Examined the Company's legal expenses on sample basis and read the minutes of the board meetings and the legal compliance committee in order to ensure completeness.

Sr No	Key Audit Matter	Auditor's Response
	<p>These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.</p> <p>Given the different views, possible basis the interpretations, complexity and the magnitude of the potential exposures, and the judgement necessary to determine required disclosures, this is a key audit matter</p>	<ul style="list-style-type: none"> For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.
2.	<p>Income tax provision, (Refer Notes 1(t),14,20 and 29, to the standalone financial statements)</p> <p>This matter has been identified as a Key Audit Matter due to the significant level of management judgement required in the estimation of provision or income taxes including any write back of provisions, due to the following factors:</p> <ul style="list-style-type: none"> Existence of multiple uncertain tax positions leading to multiple disputes / litigations Provision for tax involves interpretation of various rules and law thereof. It also involves consideration of on-going disputes and disclosures of related contingencies. 	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> Our audit procedures to test uncertain tax positions included understanding processes, evaluation of design and implementation of controls and testing of operating effectiveness of the Company's controls over provision for taxation, assessment of uncertain tax positions and disclosure of contingencies. Obtained details of completed tax assessments and demands as of March 31, 2022 from the management. We discussed with appropriate senior management personnel, independently assessed management's estimate of the possible outcome of the disputed cases; and evaluated the Management's underlying key assumptions in estimating the tax provision. We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions, the provisions made, and/or write back of the provisions. We also involved our direct tax specialist in evaluating management's assessment for the uncertain tax positions. For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.

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.

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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:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the standalone financial statements dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - (e) 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, 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2022 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;
 - (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 (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 2022;
 - 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 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.

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

Ramesh Pipalawa

Partner
Membership No. 103840
UDIN: 22103840AJUGZT2483

Place: Mumbai
Date : May 28, 2022

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ashish Khandelwal

Partner
Membership No. 049278
UDIN:22049278AJUHAA2153

Place: Pune
Date : May 28, 2022

TIME TECHNOPLAST LIMITED

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 2022

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, 2022 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 Rs. 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) 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 financials 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.

TIME TECHNOPLAST LIMITED

- (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) of the Order is not applicable to the Company.
(b) In respect of ongoing projects, the Company has transferred the unspent amount of ₹ 35.5 Lakhs for the year ended 31st March, 2022 to a special account as per section 135(6) of the Act.
- (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)

Ramesh Pipalawa
Partner
Membership No. 103840
UDIN: 22103840AJUGZT2483

Place: Mumbai
Date : May 28, 2022

Ashish Khandelwal
Partner
Membership No. 049278
UDIN: 22049278AJUHAA2153

Place: Pune
Date : May 28, 2022



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, 2022.

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 2022, 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.

TIME TECHNOPLAST LIMITED

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, 2022, 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)

Ramesh Pipalawa

Partner
Membership No. 103840
UDIN: 22103840AJUGZT2483

Place: Mumbai
Date : May 28, 2022

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ashish Khandelwal

Partner
Membership No. 049278
UDIN:22049278AJUHAA2153

Place: Pune
Date : May 28, 2022



BALANCE SHEET AS AT 31ST MARCH, 2022

(₹In Lakhs)

Particulars	Note No.	As at 31 st March,2022	As at 31 st March,2021
ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	99,164.95	95,029.47
(b) Capital Work-In-Progress		3,684.69	2,541.48
(c) Right of Use- Assets	2	2,077.18	2,570.30
(d) Intangible Assets	3	10.73	17.88
(e) Financial Assets			
(i) Investments	4	16,479.18	16,484.97
(ii) Other Financial Assets	5	1,528.71	1,465.36
Total Non Current Assets		122,945.43	118,109.46
2 Current Assets			
(a) Inventories	6	49,826.48	44,143.89
(b) Financial Assets			
(i) Trade receivables	7	60,996.13	55,446.20
(ii) Cash and cash equivalents	8	1,350.88	1,339.82
(iii) Other Bank Balance	9	812.16	1,153.76
(c) Other Current Assets			
(i) Balances with /Due from Government Authorities	10	5,216.10	3,918.04
(ii) Other Current Assets	11	32,491.00	22,077.09
Total Current Assets		150,692.75	128,078.81
(d) Assets Classified As Held For Sale		2,972.78	3,613.82
Total Assets		276,610.96	249,802.09
EQUITY AND LIABILITIES			
1 Equity			
Shareholder's Funds			
(a) Equity Share Capital	12A	2,261.47	2,261.47
(b) Other Equity	12B	152,487.90	144,265.62
Total Equity		154,749.37	146,527.09
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	21,577.58	21,040.22
(ii) Lease Liabilities		1,959.50	2,311.75
(b) Deferred tax liabilities (Net)	14	8,082.07	7,578.36
Total Non Current Liabilities		31,619.14	30,930.33
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	51,023.04	48,102.12
(ii) Trade Payables	16		
Micro, Small and Medium Enterprises		428.68	203.50
Others		31,557.04	18,794.22
(iii) Other Financial Liabilities	17	424.18	498.02
(b) Other Current Liabilities	18	3,284.52	2,705.93
(c) Provisions	19	605.48	570.88
(d) Current Tax Liabilities (Net)	20	2,919.50	1,470.00
Total Current Liabilities		90,242.45	72,344.66
Total Equity and Liabilities		276,610.96	249,802.09

Significant Accounting Policies

The accompanying notes form an integral part of the standalone financial statements

1

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

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place: Mumbai
Dated: 28.05.2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

Particulars	Note No	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
I Revenue from operations	21	203,148.92	172,546.01
II Other Income	22	253.50	221.24
III Total Revenue (I +II)		203,402.42	172,767.25
IV Expenses:			
Cost of materials consumed	23	145,996.64	125,537.51
Purchase of Stock-in-Trade			
Manufacturing and Operating Costs	24	11,123.65	9,237.92
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(728.17)	386.28
Employee benefit expense	26	9,334.48	8,609.78
Financial costs	27	5,264.61	5,624.92
Depreciation and amortization expense		9,694.81	9,302.34
Other expenses	28	9,373.71	7,122.26
Total Expenses		190,059.73	165,821.01
V Profit before tax (III - IV)		13,342.69	6,946.24
VI Tax expenses:			
(1) Current tax	29	2,919.50	1,470.00
(2) Deferred tax	29	503.71	351.76
VII Profit/(Loss) for the period (V - VI)		9,919.48	5,124.48
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Remeasurements of net defined benefit plans		(64.10)	58.94
IX Total Comprehensive Income of the Year		9,855.38	5,183.42
Earning per equity share of ₹ 1 each	39		
Basic		4.39	2.27
Diluted		4.37	2.26

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 & TapariaChartered 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**Ramesh Pipalawa**Partner
Membership No. 103840**Ashish Khandelwal**Partner
Membership No. 049278**Manoj Kumar Mewara**

Company Secretary

Place: Mumbai

Dated: 28.05.2022



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

PARTICULARS	Year Ended 31 st March ,2022	Year Ended 31 st March 2021
A. Cash Flow From Operating Activities		
Profit Before Tax & Extraordinary Items	13,342.69	6,946.24
Adjustment For:		
Depreciation And Amortisation Expenses	9,694.81	9,302.34
Finance Costs	5,264.61	5,624.92
(Profit)/ Loss On Sale Of Investments	(36.49)	-
(Profit)/ Loss On Sale Of Property Plant & Equipment/Assets Held for sale	(12.25)	(16.49)
Dividend Income	(204.75)	(204.75)
Remeasurements Of Net Defined Benefit Plans	(64.10)	58.94
Share Based Payment Reserve	(50.07)	(60.99)
Operating Profit Before Working Capital Changes	27,934.44	21,650.21
Adjustment For :		
Trade Receivables,Loans & Advances And Other Assets	(15,771.72)	(1,252.60)
Inventories	(5,682.58)	1,002.44
Trade Payables , Other Liabilities And Provisions	13,601.56	(3,599.35)
Cash Generated From Operations	20,081.69	17,800.71
Tax Payment	(3,023.52)	(1,761.97)
Cash Flow Before Extraordinary Items	17,058.17	16,038.73
Net Cash From Operating Activities (A)	17,058.17	16,038.73
B. Cash Flow From Investing Activities		
Purchase Of Property ,Plant And Equipment, Intangibles Etc	(14,473.23)	(6,543.34)
Sale Of Property, Plant & Equipment, Intangibles etc	-	307.56
Assets Classified As Held For Sale	653.29	-
Sale Of Investments	42.28	-
Purchase Of Investment	-	(503.41)
Dividend Received	204.75	204.75
Maturity/ (investment) in Bank deposit	341.60	(149.85)
Net Cash Used In Investing Activities (B)	(13,231.31)	(6,684.28)
C. Cash Flow From Financing Activities		
Net Proceeds From Borrowings	3,458.28	(2,257.39)
Payment Of Lease Liabilities	(426.46)	(320.33)
Dividend Paid & Tax On Dividend	(1,583.03)	(2,148.39)
Interest Paid	(5,264.61)	(5,624.92)
Net Cash Used In Financing Activities (C)	(3,815.81)	(10,351.04)
Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	11.06	(996.58)
Cash And Cash Equivalents at begininig of the year	1,339.82	2,336.40
Cash And Cash Equivalents at end of the year	1,350.88	1,339.82

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

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Manoj Kumar Mewara

Company Secretary

Place : Mumbai

Dated :28.05.2022

STATEMENT OF CHANGE IN EQUITY**A Equity Share Capital**

	Notes	₹ In Lakhs
As at 1 st April 2020		2,261.47
Changes In equity share capital		
As at 31 st March 2021		2,261.47
Changes In equity share capital	12	-
As at 31 st March 2022		2,261.47

B Other Equity

₹ In Lakhs

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1 st April ,2020	29,440.24	222.17	11,443.86	575.73	99,609.58	141,291.58
Profit for the year					5,124.48	5,124.48
Other Comprehensive Income for the Year					58.94	58.94
Total Comprehensive Income for The year					5,183.42	5,183.42
Employee Stock Option				(60.99)		(60.99)
Dividend-Equity Share					(2,148.39)	(2,148.39)
Balance as at 31st March ,2021	29,440.24	222.17	11,443.86	514.74	102,644.60	144,265.62
Balances as at 1 st April ,2021	29,440.24	222.17	11,443.86	514.74	102,644.60	144,265.62
Profit for the year					9,919.48	9,919.48
Other Comprehensive Income for the Year					(64.10)	(64.10)
Total Comprehensive Income for The year					9,855.38	9,855.38
Employee Stock Option				(50.07)		(50.07)
Dividend-Equity Share					(1,583.03)	(1,583.03)
Balance as at 31st March ,2022	29,440.24	222.17	11,443.86	464.67	110,916.96	152,487.90

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

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place : Mumbai
Dated : 28.05.2022

Notes to the financial statements for the year ended 31st March, 2022**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. It is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange in India.

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.

Notes to the financial statements for the year ended 31st March, 2022

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

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 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. These 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 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.

Notes to the financial statements for the year ended 31st March, 2022

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.
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

Notes to the financial statements for the year ended 31st March, 2022

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.

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.

Notes to the financial statements for the year ended 31st March, 2022

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 from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment .

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates, and similar items.

(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

(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.

Notes to the financial statements for the year ended 31st March, 2022**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 34.

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 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

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset,
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Notes to the financial statements for the year ended 31st March, 2022

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognized in the statement of profit and loss in "Other income".

(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.

(w) Recent Accounting Developments

The Ministry of Corporate Affairs ("MCA") has vide notification dated 23rd March 2022 notified Companies (Indian Accounting Standards) Rules 2022 which amends certain accounting standards, and are effective 1st April 2022. These amendment are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		₹ In Lakhs									
Note 2 - Property, Plant and Equipment		Right of use Assets									
Gross Carrying Amount	Particulars	Land	Factory Buildings	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of Use-Asset
Gross Carrying Amount											
	Balance As at 1st April 2020	1,408.99	8,737.19	290.03	157,215.94	761.03	531.90	487.43	634.90	170,067.41	3,632.57
	Additions		13.06		5,640.29	3.14	11.04	20.51	13.70	5,701.74	
	Deductions/ Adjustment				2,687.49			13.77		2,701.26	
	Balance As at 31st March 2021	1,408.99	8,750.25	290.03	160,168.75	764.17	542.94	494.16	648.59	173,067.90	3,632.57
Accumulated Depreciation											
	Balance As at 1st April 2020		2,890.91	88.40	65,486.57	565.04	379.16	406.43	569.37	70,385.87	571.07
	Depreciation for the year		326.49	5.31	8,327.50	39.92	49.20	16.29	36.91	8,801.63	491.20
	Deductions/ Adjustment				1,135.30			13.77		1,149.07	
	Balance As at 31st March 2021		3,217.40	93.71	72,678.77	604.96	428.37	408.94	606.27	78,038.43	1,062.27
	Net Carrying Amount As at 1st April 2020	1,408.99	5,846.28	201.63	91,729.38	195.98	152.74	81.00	65.53	99,681.54	3,061.50
	Net Carrying Amount As at 31st March 2021	1,408.99	5,532.85	196.32	87,489.98	159.21	114.58	85.22	42.32	95,029.47	2,570.30
Gross Carrying Amount											
	Balance As at 1st April 2021	1,408.99	8,750.25	290.03	160,168.75	764.17	542.94	494.16	648.59	173,067.90	3,632.57
	Additions		48.31		13,241.18	3.19	24.27	3.74	9.33	13,330.03	
	Deductions/ Adjustment										
	Balance As at 31st March 2022	1,408.99	8,798.57	290.03	173,409.93	767.37	567.21	497.91	657.92	186,397.92	3,632.57
Accumulated Depreciation											
	Balance As at 1st April 2021		3,217.40	93.71	72,678.77	604.96	428.37	408.94	606.27	78,038.43	1,062.27
	Depreciation for the year		328.15	5.31	8,744.10	34.23	46.12	17.38	19.26	9,194.55	493.12
	Deductions/ Adjustment										
	Balance As at 31st March 2022		3,545.55	99.03	81,422.87	639.19	474.49	426.33	625.53	87,232.97	1,555.39
	Net Carrying Amount As at 1st April 2021	1,408.99	5,532.85	196.32	87,489.98	159.21	114.58	85.22	42.32	95,029.47	2,570.30
	Net Carrying Amount As at 31st March 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

Note 3 - Intangible Assets
Gross Carrying Amount

 Balance As at 1st April 2020

Additions

Deductions/ Adjustment

Balance As at 31st March 2021
Accumulated Depreciation

 Balance As at 1st April 2020

Depreciation for the year

Deductions/ Adjustment

Balance As at 31st March 2021
Net Carrying Amount As at 1st April 2020
Net Carrying Amount As at 31st March 2021
Gross Carrying Amount

 Balance As at 1st April 2021

Additions

Deductions/ Adjustment

Balance As at 31st March 2022
Accumulated Depreciation

 Balance As at 1st April 2021

Depreciation for the year

Deductions/ Adjustment

Balance As at 31st March 2022
Net Carrying Amount As at 1st April 2021
Net Carrying Amount As at 31st March 2022
Computer Software

438.83

-

-

438.83

411.43

9.52

-

420.95
27.39
17.88

438.83

-

-

438.83

420.95

7.14

-

428.09
17.88
10.73
As at 31st March, 2022
No of Units ₹ In Lakhs
As at 31st March, 2021
No of Units ₹ In Lakhs
Note 4- Non Current Investment
Investment Measured at cost
Investment in Subsidiary companies
Quoted
Equity Instruments at cost, fully paid-up

TPL Plastech Limited (Equity Shares of ₹ 10 each)

11,679,252 3,219.99

See Note

3,219.99

5,850,126 3,225.78

3,225.78
Unquoted
Equity Instruments at cost, fully paid-up

NED Energy Limited (Equity Shares of ₹ 10 each)

6,385,545 6,898.65

Elan Incorporated Fze ,Sharjah (Equity Shares of AED 1,50,000 each)

74 1,206.26

Kompozit Praha Sro.(Equity Shares of CZK 1000 each)

86,418 1,610.40

Ikon Investment Holdings Ltd -Mauritius (Equity Shares of US\$ 1 each)

364,450 163.31

GNXT Investment holdings - Singapore (Equity Shares of US\$ 1 each)

1,105,500 492.21

Schoeller Allibert Time Holding PTE Ltd - Singapore

2,523,142 997.45

(Equity Shares of SG\$ 1 each)

2,523,142 997.45

Schoeller Allibert Time Materila Handling Solutions Ltd -

4,881,223 0.49

(Equity Shares of ₹10 each)

4,881,223 0.49

11,368.77
11,368.77

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31 st March, 2022		As at 31 st March, 2021	
	No of Units	₹ In Lakhs	No of Units	₹ In Lakhs
Note 4- Non Current Investment (Contd.)				
Investment in Joint Venture				
Unquoted				
Equity Instrument at cost, fully paid-up				
Time Mauser Industries Private Limited (Equity Shares of ₹ 10 each)	10,606,050	1,890.42	10,606,050	1,890.42
		<u>1,890.42</u>		<u>1,890.42</u>
Total Non Current Investment		<u>16,479.18</u>		<u>16,484.97</u>
Aggregate amount of Quoted Investments		3,219.99		3,225.78
Market Value of Quoted investments		13,699.76		8,953.62
Aggregate amount of Unquoted Investments		13,259.19		13,259.19
Note : During the year TPL Plastech has issued Bonus share in the ratio of 1 : 1				
				(₹ In Lakhs)
	As at		As at	
	31st March, 2022		31st March, 2021	
Note 5 - Other Financial Assets				
a Deposit with Government & Semi Government Authorities		867.60		890.84
b Sundry Deposits		661.11		574.52
Total		<u>1,528.71</u>		<u>1,465.36</u>
Note 6 - Inventories				
a Raw materials		30,336.93		25,444.48
b Work-in-progress		11,238.42		10,735.86
c Finished goods		7,906.52		7,680.91
d Sores & Spares		344.60		282.65
Total		<u>49,826.48</u>		<u>44,143.89</u>
Note 7 - Trade receivables				
Unsecured considered good		60,528.75		55,037.06
Unsecured considered doubtful		812.28		734.54
		61,341.03		55,771.60
Allowance for unsecured doubtful debts		(344.90)		(325.40)
Total		<u>60,996.13</u>		<u>55,446.20</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
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 2022						
i Undisputed Trade Receivables - considered good	59,958.34	570.41	-	-	-	60,528.75
ii Undisputed Trade Receivables - considered doubtful	-	294.80	172.58	-	-	467.38
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv Disputed Trade Receivables -considered doubtful	-	-	17.91	288.73	38.26	344.90
Sub Total	59,958.34	865.21	190.49	288.73	38.26	61,341.03
Less: Provision for doubtful trade receivables	-	-	(17.91)	(288.73)	(38.26)	(344.90)
Total	59,958.34	865.21	172.58	-	-	60,996.13
As At 31st March 2021						
i Undisputed Trade Receivables - considered good	54,485.02	552.04	-	-	-	55,037.06
ii Undisputed Trade Receivables - considered doubtful	-	352.81	56.33	-	-	409.14
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv Disputed Trade Receivables -considered doubtful	-	-	20.11	259.42	45.87	325.40
Sub Total	54,485.02	904.85	76.44	259.42	45.87	55,771.60
Less: Provision for doubtful trade receivables	-	-	(20.11)	(259.42)	(45.87)	(325.40)
Total	54,485.02	904.85	56.33	-	-	55,446.20

(₹ In Lakhs)

	As at	As at
	31st March, 2022	31st March, 2021

Note 8 - Cash & Cash Equivalent

a Balances with banks	161.04	380.26
b Cash on hand	13.37	15.19
c Cheques in Hand	1,176.47	944.37
Total	1,350.88	1,339.82

Note 9 - Bank Balances Other than cash and cash equivalent

a Unclaimed Dividend - Earmarked balances with banks	7.74	7.37
b Fixed Deposits with Banks	804.43	1,146.39
Total	812.16	1,153.76

Note 10 - Balances with Government Authorities

a Advance for Taxes, Duties etc with Government & Semi Government Authorities	5,216.10	3,918.04
Total	5,216.10	3,918.04

Note 11 - Other Advances/Current assets

a Advances recoverable in cash or in kind or value to be received	31,961.07	21,570.28
b Advances to Employee	18.49	17.41
c Prepaid Expenses	511.45	489.40
Total	32,491.00	22,077.09

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 12 A - Share Capital

a)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Authorised				
Equity Shares of ₹ 1 each	500,000,000	5,000.00	300,000,000	3,000.00
Redeemable Preference Shares of ₹ 10 Each	2,500,000	250.00	2,500,000	250.00
Total		5,250.00		3,250.00
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	226,146,750	2,261.47	226,146,750	2,261.47
TOTAL	226,146,750	2,261.47	226,146,750	2,261.47

Of the Above Includes

- (I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.
- (II) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.
- (III) 8,52,750 Shares were allotted as fully paid-up under ESOP scheme.
- (IV) The Equity Shares of ₹ 10/- each of the Company have been sub divided into Equity Shares of ₹ 1 each with effect from 6th November 2008.
- (V) 1,60,29,000 Shares were allotted as fully paid-up under preferential issue to Non Promoter

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 31 st March 2022		As at 31 st March 2021	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	226,146,750	2,261.47	226,146,750	2,261.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	226,146,750	2,261.47	226,146,750	2,261.47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
d) Details of members holding equity shares more than 5%

Name of Shareholder	As at 31 st March 2022		As at 31 st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Private Limited	41,176,026	18.21%	41,176,026	18.21%
(b) Vishwalaxmi Trading & Finance Private Limited	35,100,509	15.52%	35,100,509	15.52%
(c) Time Exports Private Limited	22,128,719	9.79%	22,128,719	9.79%
(d) HDFC Trustee Company Limited - HDFC Balanced Advantage Fund	20,344,441	9.00%	20,344,441	9.00%
(e) Ntasian Discovery Master fund	15,221,000	6.73%	17,937,993	7.93%
(f) Ntasian Discovery India fund	16,029,000	7.09%	16,029,000	7.09%

e) The details of Shares held by promoters at the end of the year

Name of Promoter	As at 31st March 2022			As at 31st March 2021		
	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	41,176,026	18.21%	-	41,176,026	18.21%	-
Vishwalaxmi Trading and Finance Private Limited	35,100,509	15.52%	-	35,100,509	15.52%	-
Time Exports Private Limited	22,128,719	9.79%	-	22,128,719	9.79%	-
Bharat Kumar Vageria	4,589,750	2.03%	-	4,589,750	2.03%	-
Naveen Kumar Jain	4,563,750	2.02%	-	4,563,750	2.02%	-
Raghupathy Thyagarajan	4,563,750	2.02%	-	4,563,750	2.02%	-
Anil Jain	3,566,250	1.58%	-	3,566,250	1.58%	-
Vishal Anil Jain	299,940	0.13%	-	299,940	0.13%	-
Aruna Bharat Vageria	100,000	0.04%	-	100,000	0.04%	-
Total	116,088,694	51.33%	-	116,088,694	51.33%	-

Note 12 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 ,2020	29,440.24	222.17	11,443.86	575.73	99,609.58	141,291.58
Profit for the year					5,124.48	5,124.48
Other Comprehensive Income for the Year					58.94	58.94
Total Comprehensive Income for The year					5,183.42	5,183.42
Employee Stock Option			-	(60.99)	-	(60.99)
Dividend-Equity Share					(2,148.39)	(2,148.39)
Balance as at 31st March ,2021	29,440.24	222.17	11,443.86	514.74	102,644.60	144,265.62

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 12 B - Other Equity (Contd.)

₹ In Lakhs

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1 st April, 2021	29,440.24	222.17	11,443.86	514.74	102,644.60	144,265.62
Profit for the year					9,919.48	9,919.48
Other Comprehensive Income for the Year					(64.10)	(64.10)
Total Comprehensive Income for The year					9,855.38	9,855.38
Employee Stock Option			-	(50.07)	-	(50.07)
Dividend-Equity Share					(1,583.03)	(1,583.03)
Balance as at 31st March, 2022	29,440.24	222.17	11,443.86	464.67	110,916.96	152,487.90

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.

(₹ In Lakhs)

As at
31st March, 2022 As at
31st March, 2021

Note 13 - Non Current Borrowings

i) Secured Loans

Term Loans		
-From Banks	21,577.58	21,040.22
TOTAL	21,577.58	21,040.22

Maturity profile of term loan are as set out below

2 - 3 Years	11,064.85	14,253.61
Beyond 3 years	10,512.73	6,786.61
Total Non Current	21,577.58	21,040.22
1 year	11,045.23	11,203.56
Total Current	11,045.23	11,203.56
Total Term Loan	32,622.81	32,243.78
Rate of Interest	8.50%-11.00%	8.50%-11.00%

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, 2022

(₹ In Lakhs)

As at 31st March, 2022 As at 31st March, 2021

Note 14 - Deferred Tax Liabilities (Net)

Deferred tax liability on account of :
Depreciation

8,082.07	7,578.36
8,082.07	7,578.36

Note 15 - Current Borrowings

Secured

Working Capital Facilities *

- From banks

39,977.81	36,898.56
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Term Loans

Current maturities of long term borrowings

11,045.23	11,203.56
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51,023.04	48,102.12
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* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company.

Note 16 - Trade Payables

Micro Small and Medium Enterprises (Refer Note 32)

428.68	203.50
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Others

31,557.04	18,794.22
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TOTAL

31,985.72	18,997.72
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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 2022					
i Micro Small and Medium Enterprises	428.68	-	-	-	428.68
ii Other	31,536.40	18.61	2.03	-	31,557.04
iii Disputed Dues - Micro Small and Medium Enterprises	-	-	-	-	-
Iv Disputed Dues - Other	-	-	-	-	-
Total	31,965.08	18.61	2.03	-	31,985.72
As At 31st March 2021					
i Micro Small and Medium Enterprises	203.50	-	-	-	203.50
ii Other	18,772.33	21.89	-	-	18,794.22
iii Disputed Dues - Micro Small and Medium Enterprises	-	-	-	-	-
Iv Disputed Dues - Other	-	-	-	-	-
Total	18,975.83	21.89	-	-	18,997.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31 st March, 2022	(₹ In Lakhs) As at 31 st March, 2021
Note 17 - Other Current Financial Liabilities		
a Lease Liabilities	416.44	490.65
b Unpaid dividends #	7.74	7.37
TOTAL	424.18	498.02
# 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		
Note 18 - Other Current Liabilities		
a Other Payables **	3,284.52	2,705.93
TOTAL	3,284.52	2,705.93
** Includes Statutory Dues		
Note 19 - Provisions		
a Provision for Employee benefits (Refer Note 33) # #	605.48	570.88
TOTAL	605.48	570.88
# # The provision for employee benefits includes leave entitlement		
Note 20 - Current Tax Liability		
a Provision for Taxes	2,919.50	1,470.00
TOTAL	2,919.50	1,470.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Note 21 - Revenue from operations		
Sale of Products	203,148.92	172,546.01
Total	203,148.92	172,546.01
Note 22 - Other Income		
Profit on sale of Fixed Assets / Assets held for Sale	12.25	16.49
Dividend Received	204.75	204.75
Profit On Sale Of Shares/Investment	36.49	-
Total	253.50	221.24
Note 23 - Cost of Materials Consumed		
Opening Stock	25,444.48	26,062.64
Add: Purchases	150,889.10	124,919.35
Less : Closing Stock	30,336.93	25,444.48
Total	145,996.64	125,537.51
Note 24 - Manufacturing and Operating Costs		
Power and Fuel	8,768.75	7,160.29
Stores & Spares	1,128.85	947.43
Water Charges	20.82	24.85
Job Work Charges	270.89	314.76
Repairs & Maintenance	934.34	790.59
Total	11,123.65	9,237.92
Note 25 - Changes in Inventories of Finished Goods & Work in Progress		
Opening Stock		
Finished Goods	7,680.91	7,396.65
Work-in-Process	10,735.86	11,406.40
	18,416.77	18,803.05
Closing Stock		
Finished Goods	7,906.52	7,680.91
Work-in-Process	11,238.42	10,735.86
	19,144.94	18,416.77
Net (increase)/ decrease in opening and closing stock	(728.17)	386.28

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

	For the Year Ended 31 st March,2022	For the Year Ended 31 st March,2021
Note 26 - Employee Benefits Expense		
Salaries & Wages	8,982.15	8,268.12
Contribution to Provident and Other Funds	171.01	147.11
Staff Welfare Expenses	181.31	194.55
Total	9,334.48	8,609.78
Note 27 - Finance Cost		
Interest Expenses	4,881.29	5,418.41
Other Borrowing costs	383.32	206.51
Total	5,264.61	5,624.92
Note 28 - Other Expenses		
Insurance	245.38	184.65
Rent	192.34	166.98
Freight, Forwarding And Selling Expenses	6,579.07	4,813.79
Provision For Doubtful Debts	19.50	25.45
Research & Development	146.21	125.48
Travelling & Conveyance Expenses	259.43	263.81
Printing & Stationery	70.98	66.46
Vehicle Expenses	268.17	222.54
Auditors Remuneration	40.00	40.00
Bad Debts	59.85	67.45
Postage, Telephone & Telex Expenses	108.63	100.73
Legal & Professional Expenses	349.13	226.50
Security Service Charges	437.16	411.85
Advertisement & Publicity Expenses	41.35	20.38
Membership & Subscription	8.58	3.89
Miscellaneous Expenses	547.96	382.28
Total	9,373.71	7,122.26
Note 29 - Income Taxes Expenses		
Tax expenses recognised in the Statement of Profit and Loss		
Current Tax		
Current tax on taxable income for the year	2,919.50	1,470.00
Total Current Tax Expenses	2,919.50	1,470.00
Deferred Tax		
Deferred Tax Charge	503.71	351.76
Total Deferred Income Tax Expenses	503.71	351.76
Total Income Tax Expenses	3,423.21	1,821.76

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:		
Profit Before tax	13,342.69	6,946.24
Applicable tax rate	34.944%	34.944%
Computed tax expenses	4,662.47	2,427.29
Tax Effect of		
Exempted Income	(1,763.88)	(980.86)
Expenses Disallowed	20.91	23.57
Current Tax Provision A	2,919.50	1,470.00
Incremental deferred Tax liability on account of tangible and intangible assets	503.71	351.76
Deferred tax provision B	503.71	351.76
Tax expenses recognised in Statement of Profit and Loss	3,423.21	1,821.76
Effective tax rate	25.656%	26.227%

The Movement in Deferred tax account is as follows

	As at 31 st March, 2022	As at 31 st March, 2021
At the start of the year	7,578.36	7,226.61
Charge/(credit) to statement of Profit & Loss	503.71	351.76
At The end of Year	8,082.07	7,578.36

Component of deferred tax liabilities / (assets)	As at 31 st March, 2021	Charge/(credit to profit or loss	As at 31 st March, 2022
Property Plant & equipment	7,578.36	503.71	8,082.07
Total	7,578.36	503.71	8,082.07

30. Contingent Liabilities & Commitments

₹ In Lakhs

	As At 31 st March 2022	As At 31 st March 2021
A Contingent Liabilities		
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax	19.32	6.34
Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries & Joint venture companies	17,761.21	18,393.80
Guarantees Issued By Banks on behalf of the company	1,618.11	1,078.26
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provide for	241.89	175.24

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**31. Auditors remuneration**

	₹ in Lakhs	
	2021-22	2020-21
For Audit Fee	28.00	28.00
For Limited Review	8.00	8.00
For Other Services	4.00	4.00
Total	40.00	40.00

32. 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	
	2021-22	2020-21
(a) Principal amount due to suppliers under the Act	428.68	203.50
(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.

33. Post Retirement Benefit Plans**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized as expense for the year are as under :

	2021-22	2020-21
Employer's Contribution to Provident Fund (₹ in Lakhs)	171.01	147.11

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
I Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lakhs)

	2021-22	2020-21
Present value of Benefit obligation at the beginning of The Year	544.70	444.86
Interest Cost	30.86	30.43
Current Service Cost	45.60	48.79
Past Service Cost	(100.66)	100.66
Liability Transferred in/Acquisition	-	-
(Liability Transferred out/Divestment)	-	(1.94)
Benefits paid	(68.11)	(39.03)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	33.02	-
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	6.64	(6.35)
Actuarial (Gains)/Losses on Obligations -Due to Experience	25.31	(32.72)
Present value of obligation as at March 31,	517.37	544.70

II Reconciliation of opening and closing balance of fair value of plan assets

(₹ in Lakhs)

	2021-22	2020-21
Fair value of plan assets at the beginning of the year	215.55	219.68
Interest Income	14.98	15.02
Contributions made	-	-
Benefits paid	(68.11)	(39.03)
Return on Plan Assets ,Excluding Interest Income	0.88	19.88
Fair value of plan assets at the end of year	163.30	215.55

III Net Asset / (Liability) recognized in the Balance Sheet

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Present value of obligation	517.37	544.70
Fair value of plan assets	163.30	215.55
Funded status surplus / (deficit))	(354.07)	(329.15)
Net Asset / (Liability) recognized in the Balance Sheet	(354.07)	(329.15)

IV Expenses recognized during the year

(₹ in Lakhs)

Particulars	2021-22	2020-21
Current Service Cost	45.60	48.79
Interest Cost	15.88	15.40
Past Service Cost	(100.66)	100.66
Net cost/ Expenses recognized	(39.18)	164.85
In Other Comprehensive Income		
Net actuarial (gain) / loss recognized during the year	64.98	(39.06)
Return on plan assets, Excluding interest Income	(0.88)	(19.88)
Net (Income) / Expenses for The Period Recognized in OCI	64.10	(58.94)

V Investment Details

	As at 31 st March 2022		As at 31 st March 2021	
	₹ in Lakhs	% Invested	₹ in Lakhs	% Invested
Gratuity				
Unquoted				
Insurance Policies	163.30	100.00	215.55	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

VI Actuarial Assumptions

	2021-22	2020-21
Mortality Table (IALM)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Discount rate (per annum)	6.70%	6.95%
Expected rate of return on assets (per annum)	6.70%	6.95%
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.	2.00%

VII The expected contribution for defined benefit plan for next year will be ₹ 110.55 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 31 st March 2022	As at 31 st March 2021
Projected benefit Obligation on Current Assumptions	517.37	544.70
Delta effect + 1.00% Change In rate of Discounting	(25.57)	(52.67)
Delta effect - 1.00% Change In rate of Discounting	28.43	62.39
Delta effect + 1.00% Change In rate of salary increase	27.17	60.42
Delta effect - 1.00% Change In rate of salary increase	(24.79)	(51.57)
Delta effect + 1.00% Change In rate of employee turnover	2.62	9.78
Delta effect - 1.00% Change In rate of employee turnover	(2.92)	(11.38)

34. 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	20,69,888
Granted during the year	-
Option vested during the year	4,25,242
Forfeited /Cancelled / Lapsed during the Year	4,41,919
Exercised /Allotted during the year	-
Outstanding as at the end of the year	16,27,969
Exercisable at the end of the year	7,32,586

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

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 25 th 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

35. 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 Holdings Pte. Ltd.	
5	Ikon Investment Holdings Ltd.	
6	Kompozit Praha s.r.o	
7	Schoeller Allibert Time Materials Handling Solutions Ltd.	
8	Schoeller Allibert Time Holdings Pte. Ltd.	
9	Al Noor Plastic Industrial Compnay, KSA	
10	Core Plastech International Inc.	
11	Excel Plastech Co Ltd.	
12	Gulf Powerbeat W.L.L.	
13	Nile Egypt Plastic Industries S.A.E.	
14	Pack Delta Public Company Ltd	
15	Power Build Batteries Pvt. Ltd.	
16	PT Novo Complast	
17	Qpak Industries SDN BHD.	
18	Technika Corporation F.Z.E	
19	YPA (Thailand) Ltd.	
20	Yung Hsin Contain Industry Co Ltd.	
21	Time Mauser Industries Pvt. Ltd	Joint Venture
22	ACE Mouldings Ltd.	Common Key Managerial Persons or their Relatives
23	Apex Plastics	
24	Avion Exim Pvt. Ltd.	
25	Bharat Infrastructures Pvt Ltd	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Sr No	Name of the Related Party	Relationship
26	Genex Science and Technologies Pvt. Ltd.	Common Key Managerial Persons or their Relatives
27	Indent Online Supplies Pvt. Ltd.	
28	Royal Supermarkets Pvt. Ltd.	
29	Time Exports Pvt. Ltd.	
30	Time Securities Services Pvt. Ltd.	
31	Vishwalaxmi Trading & Finance Pvt. Ltd.	
32	Mr. Anil Jain, Managing Director (Demise on 06.02.2022)	Key Managerial Personnel (KMP)
33	Mr. Bharat Kumar Vageria, Managing Director (Appointed as Managing Director w.e.f. 06.02.2022)	
34	Mr. Naveen Kumar Jain, Whole Time Director	
35	Mr. Raghupathy Thyagarajan, Whole Time Director	
36	Mr. Manoj Kumar Mewara, Company Secretary	
37	Mr. K. N. Venkatasubramanian (Resigned on 13.08.2021)	Non – Executive and Independent Director
38	Mr. Sanjaya Kulkarni	
39	Mr. M. K. Wadhwa	
40	Ms. Triveni Makhijani	
41	Mr. Praveen Kumar Agarwal	
42	Mr. Vishal Jain (Appointed w.e.f. 12.02.2022)	Non – Executive and Non – Independent Director

(B) Related Party Transaction

		₹ in Lakhs	
Sr No	Particulars	2021-22	2020-21
1	Purchase of finished / Unfinished goods	17,101.51	9,955.65
2	Sale of finished / Unfinished goods	6,227.28	3,459.70
3	Recovery of expenses (Net)	2,197.46	1,771.33
4	Outstanding balance included in Current Assets/(Liability)	21,158.32	22,021.56
5	Key Managerial Personnel Remuneration	196.16	151.75

36. Segment reporting

As per Ind AS 108- “Operating Segment”, segment information has been provided under the Notes to Consolidated Financial Statements

37. 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
Exposure to interest rate risk

	As at 31 st March 2022	₹ in Lakhs As at 31 st March 2021
Borrowing Bearing Fixed rate of interest	17,400.00	15,491.67
Borrowing Bearing variable rate of interest	55,200.62	53,650.66

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 2022		As at 31 st March 2021	
	US\$ In Lakhs	Rs in lakhs	US\$ In Lakhs	Rs in lakhs
Open Foreign Currency Exposure Payable- Net	46.88	3,553.05	18.47	1,350.85

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 2022				
Long term Borrowings (including current maturity of long term debts)	11,045.23	21,577.58	-	32,622.81
Short term borrowings	39,977.81	-	-	39,977.81
Lease Liabilities	416.44	1,211.40	748.10	2,375.94
Trade Payables	31,985.72	-	-	31,985.72
Other financial Liabilities Including Other payables	3,292.26	-	-	3,292.26
As At 31st March 2021				
Long term Borrowings (including current maturity of long term debts)	11,203.56	21,040.22	-	32,243.78
Short term borrowings	36,898.56	-	-	36,898.56
Lease Liabilities	490.65	1,137.15	1,174.60	2,802.40
Trade Payables	18,997.73	-	-	18,997.73
Other financial Liabilities Including Other payables	2,713.30	-	-	2,713.30

38. 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 31 st March 2022	As At 31 st March 2021
Total debt	72,600.62	69,142.33
Total Equity	154,749.37	146,527.09
Net debt to Total Equity	0.47	0.47

Dividend

	₹ in Lakhs	
Particulars	2021-22	2020-21
Dividend on equity shares paid during the year		
Final dividend for the FY 2020-21 of ₹ 0.70 (previous Year ₹ 0.95) per equity share of ₹ 1 each	2,583.03	2,148.39

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
Proposed Dividend

The Board of Directors at its meeting held on 28th May 2022 have recommended a payment of Final dividend of ₹ 1.00 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2022. The same amount to ₹ 2,261.47 Lakhs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

39. Earning Per Share (EPS)

	2021-22	2020-21
Profit / (Loss) for the year (₹ In Lac)	9,919.48	5,124.48
Weighted Average No of equity share outstanding-Basic	226,146,750	226,146,750
Weighted Average No of equity share outstanding-Diluted	226,879,336	226,951,706
Earning per share (₹) – Basic (face value of ₹1.00 per share)	4.39	2.27
Earning per share (₹) – Diluted (face value of ₹1.00 per share)	4.37	2.26

40. 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:

	Note	As at 31 st March 2022		As At 31 st March 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
₹ in Lakhs					
Financial assets					
At Amortised Cost					
Investments	4	16,479.18	16,479.18	16,484.97	16,484.97
Trade Receivable	7	60,996.13	60,996.13	55,446.20	55,446.20
Cash & Cash Equivalent	8	1,350.88	1,350.88	1,339.82	1,339.82
Other Bank Balances	9	812.16	812.16	1,153.76	1,153.76
At FVTPL					
Investment		-	-	-	-
Other financial assets		-	-	-	-
At FVTOCI					
Investment		-	-	-	-
Financial Liabilities					
Borrowings	13,15	72,600.62	72,600.62	69,142.33	69,142.33
Lease Liabilities		2,375.94	2,375.94	2,802.40	2,802.40
Trade payable	16	31,985.72	31,985.72	18,997.73	18,997.73
Other financial Liabilities including other payable	17,18	3,292.26	3,292.26	2,713.30	2,713.30

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

41. 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:

	₹ In Lakhs	
	FY 2021-22	FY 2020-21
Balance as at 1 st April	2,570.30	3,061.50
Addition	-	-
Depreciation and Amortization Expenses	493.12	491.20
Balance as at 31st March	2,077.18	2,570.30

Break up of lease liability is as under

Particulars	FY 2021-22	FY 2020-21
Current Lease Liability	416.44	490.65
Non Current lease Liability	1,959.50	2,311.75
Total	2,375.94	2,802.40

42. Corporate Social Responsibility

	₹ In Lakhs	
	FY 2021-22	FY 2020-21
Amount required to be spent as per Section 135 of Companies Act, 2013	247.59	303.71
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	212.09	263.60
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Education:-School & Tution Fees, Benefits to Under Priviledged 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	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

43. (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

44. Ratios

Sr No	Particulars	Measure	FY 2021-22	FY 2020-21	% Variance
1	Current Ratio (Current Assets / Current Liabilities)	Times	1.67	1.77	-5.7%
2	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	Times	0.47	0.47	-0.6%
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	1.70	2.26	-24.8%
4	Return On Equity (Net Profits after taxes / Average Shareholder's Equity)*100	%	6.58	3.53	86.4%
5	Inventory Turnover (Revenue from Operation plus Duties & Taxes /Average inventory)	Times	4.91	4.38	12.1%
6	Trade Receivable Turnover (Revenue from Operation plus Duties & Taxes /Average Trade receivables)	Times	3.96	3.50	13.4%
7	Trade Payable Turnover (Revenue from Operation plus Duties & Taxes /Average Trade Payables)	Times	9.05	9.48	-4.6%
8	Net Capital Turnover (Revenue from operations plus Duties & Taxes/ Average Working Capital)	Times	3.97	3.45	15.2%
9	Net profit Margin (Profit After tax / Revenue from operations)	%	4.88	2.97	64.4%
10	Return on Capital Employed (Earnings before Interest & tax / Average Capital Employed)	%	8.40	5.84	43.9%
11	Return On Investment (Profit after tax / Total Equity)*100	%	6.41	3.50	83.3%

Return on Equity : Profit after tax has improved in current year in comparison of previous year where profitability and sales were affected due to Covid -19 Pandemic.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Net Profit margin (%) : Increase by 64.4% in the current year due to improvement in profitability which in the previous year was affected mainly due to Covid-19 pandemic.

Return on Capital employed (%): Increase in the ratio is on account of the improvement in profitability in the current year which in the previous year was affected mainly due to Covid-19 pandemic.

Return on Investment (%): Increase in the ratio is on account of the improvement in profitability in the current year which in the previous year was affected mainly due to Covid-19 pandemic.

45. Code on social security , 2020

The Code on social security, 2020 ('code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The company will assess the impact of the code and recognize the same when the code becomes effective.

46. Event occurring after balance sheet date

The Board of Directors has recommended Equity dividend of ₹1.00 (Previous year ₹0.70) on face value of ₹1.00 per share, for the financial year 2021-22.

47. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make the comparable

48. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 28,2022

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

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Manoj Kumar Mewara

Company Secretary

Place : Mumbai

Dated : 28.05.2022

INDEPENDENT AUDITOR’S 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, 2022, 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 2022, 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 paragraph 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 Matter	Auditor’s Response
1.	<p>Litigation, Claims and Contingent Liabilities: (Refer Notes 29 to the accompanying consolidated financial statements)</p> <p>The Company is exposed to a variety of different laws, regulations and interpretations thereof which encompasses indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.</p>	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> • We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company’s controls over the recordingand re-assessment of uncertain legal positions, claims and contingent liabilities. • We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as ‘probable’, ‘possible’ and ‘remote’;

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter.</p> <p>These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.</p> <p>Given the different views, possible basis the interpretations, complexity and the magnitude of the potential exposures, and the judgement necessary to determine required disclosures, this is a key audit matter</p>	<ul style="list-style-type: none"> ● Examined the Company's legal expenses on sample basis and read the minutes of the board meetings and the legal compliance committee in order to ensure completeness. ● For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.
2.	<p>Income tax provision,</p> <p>(Refer Notes 1 3(r),13,19 and 28, to the accompanying consolidated financial statements)</p> <p>This matter has been identified as a Key Audit Matter due to the significant level of management judgement required in the estimation of provision or income taxes including any write back of provisions, due to the following factors:</p> <ul style="list-style-type: none"> ● Existence of multiple uncertain tax positions leading to multiple disputes / litigations ● Provision for tax involves interpretation of various rules and law thereof. It also involves consideration of on-going disputes and disclosures of related contingencies. 	<p>Principal Audit Procedures Performed</p> <ul style="list-style-type: none"> ● Our audit procedures to test uncertain tax positions included understanding processes, evaluation of design and implementation of controls and testing of operating effectiveness of the Company's controls over provision for taxation, assessment of uncertain tax positions and disclosure of contingencies. ● Obtained details of completed tax assessments and demands as of March 31, 2022 from the management. ● We discussed with appropriate senior management personnel, independently assessed management's estimate of the possible outcome of the disputed cases; and evaluated the Management's underlying key assumptions in estimating the tax provision. ● We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions, the provisions made, and/or write back of the provisions. ● We also involved our direct tax specialist in evaluating management's assessment for the uncertain tax positions. ● For those matters where Management concluded that no provision should be recorded, we also considered the adequacy and completeness of the Company's disclosures made in relation to contingent liabilities.

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 Annual Report, 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, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors of the companies included in the Group and its joint ventures, are also responsible for overseeing the financial reporting process of the companies included in the Group and 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 Rs 190,742.02 Lacs as at 31st March 2022 , total revenue of Rs 177,393.40 Lacs and the Total Profit of Rs 8,870.96 Lacs for the year then ended ; The statement also includes the Group's share of profit of Rs. 6.38 Lac 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.
 - (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 subsidiaries 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, 2022 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.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) 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, 2022.
 - 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 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 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.

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

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

Ramesh Pipalawa
Partner
Membership No. 103840
UDIN: 22103840AJUHVK4516
Place: Mumbai
Date : May 28, 2022

Ashish Khandelwal
Partner
Membership No. 049278
UDIN : 22049278AJUIIX8567
Place: Pune
Date : May 28, 2022

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, 2022**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 2022 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, 2022, 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 qualified in respect of this matter.

For Shah & Taparia

Chartered Accountants
(Registration No. 109463W)

Ramesh Pipalawa

Partner
Membership No. 103840
UDIN: 22103840AJUHVK4516

Place: Mumbai
Date : May 28, 2022

For Shah Khandelwal Jain & Associates

Chartered Accountants
(Registration No. 142740W)

Ashish Khandelwal

Partner
Membership No. 049278
UDIN : 22049278AJUIIX8567

Place: Pune
Date : May 28, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹In Lakhs)

Particulars	Note No.	As at 31 st March,2022	As at 31 st March,2021
ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	123,193.42	122,328.47
(b) Capital Work-In-Progress		7,023.25	4,025.44
(c) Right of Use- Assets		8,161.84	5,752.75
(d) Intangible Assets	3	6.58	24.41
(e) Financial Assets			
(i) Others Financial Assets	4	3,564.89	2,887.94
Total Non Current Assets		141,949.98	135,019.01
2 Current Assets			
(a) Inventories	5	90,768.98	75,984.51
(b) Financial Assets			
(i) Trade receivables	6	86,686.91	79,827.71
(ii) Cash and cash equivalents	7	6,845.41	6,067.43
(iii) Other Bank Balances	8	2,567.36	2,631.85
(c) Other Current Assets			
(i) Balances with /Due from Government Authorities	9	16,260.78	14,969.92
(ii) Other Current Assets	10	9,987.84	9,938.34
Total Current Assets		213,117.28	189,419.76
(d) Assets Classified As Held For Sale		5,368.36	6,009.40
Total Assets		360,435.62	330,448.17
EQUITY AND LIABILITIES			
Equity			
1 Shareholder's Funds			
(a) Share Capital	11A	2,261.47	2,261.47
(b) Other Equity	11B	205,006.42	188,023.24
Equity Attributable to shareholder		207,267.89	190,284.71
Non- Controlling Interest		5,341.26	4,830.17
Total Equity		212,609.14	195,114.88
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	25,267.16	26,160.08
(ii) Lease Liabilities		8,053.14	5,339.10
(b) Deferred tax liabilities (Net)	13	9,018.84	8,254.89
Total Non Current Liabilities		42,339.14	39,754.07
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	57,270.03	54,813.96
(ii) Trade Payables	15		
Micro, Small and Medium Enterprises		453.80	211.74
Others		38,039.17	32,230.96
(iii) Other Financial Liabilities	16	883.30	904.58
(b) Other current liabilities	17	3,833.04	3,350.41
(c) Provisions	18	1,465.89	1,362.84
(d) Current tax Liabilities (Net)	19	3,542.10	2,704.73
Total Current Liabilities		105,487.34	95,579.22
Total Equity and Liabilities		360,435.62	330,448.17

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

Ramesh Pipalawa
 Partner
 Membership No. 103840

Ashish Khandelwal
 Partner
 Membership No. 049278

Manoj Kumar Mewara
 Company Secretary

Place: Mumbai
Dated: 28.05.2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

Particulars	Note No	For The Year Ended 31 st March,2022	For The Year Ended 31 st March,2021
I Revenue from operations	20	364,984.01	300,492.05
II Other Income	21	295.60	382.12
III Total Revenue (I +II)		365,279.61	300,874.17
IV Expenses:			
Cost of materials consumed	22	259,464.94	209,244.90
Manufacturing and Operating Costs	23	17,271.58	15,623.27
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(1,751.11)	1,046.32
Employee benefit expense	25	18,263.34	15,937.60
Financial costs	26	9,199.56	9,774.64
Depreciation and amortization expense		15,740.01	15,099.78
Other expenses	27	21,154.84	19,925.93
Total Expenses		339,343.16	286,652.44
V Profit before tax (III - IV)		25,936.46	14,221.73
VI Tax expenses	28	6,716.10	3,638.32
VII Profit for the year (V-VI)		19,220.35	10,583.41
Other Comprehensive Income			
Item that will not be reclassified to profit or Loss			
Remeasurement of post employment benefit obligation		(55.93)	68.05
Item that may be reclassified to profit & loss			
Gain & Losses arising from translating the financial statements of foreign operation		54.48	131.84
Other Comprehensive income of the year		(1.45)	199.88
Total Comprehensive Income for the year		19,218.90	10,783.29
Net Profit attributable to			
Owners of the Company		18,801.50	10,343.10
Non Controlling Interest		418.85	240.31
		19,220.35	10,583.41
Other Comprehensive income attributable to			
Owners of the Company		(1.73)	197.40
Non Controlling Interest		0.28	2.48
		(1.45)	199.88
Total Comprehensive income attributable to			
Owners of the Company		18,799.77	10,540.50
Non Controlling Interest		419.13	242.79
		19,218.90	10,783.29
Earning per equity share of ₹ 1 each			
Basic	36	8.31	4.57
Diluted		8.29	4.56

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

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place: Mumbai
Dated: 28.05.2022



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

PARTICULARS	Year Ended 31 st March, 2022	Year Ended 31 st March 2021
A. Cash Flow From Operating Activities		
Profit Before Tax & Extraordinary Items	25,936.46	14,221.73
Adjustment For:		
Depreciation And Amortisation Expenses	15,740.01	15,099.78
Finance Costs	9,199.56	9,774.64
(Profit)/ Loss On Sale Of Investments	(29.37)	-
(Profit)/ Loss On Sale Of Property Plant & Equipment/Assets Held for Sales	(12.25)	-
Minority Interest In Subsidiary	511.08	(385.93)
Remeasurements Of Net Defined Benefit Plans	(55.93)	68.05
Exchange Adjustment (Net)	54.48	131.84
Share Based Payment Reserve	(50.07)	(60.99)
Operating Profit Before Working Capital Changes	51,293.97	38,849.12
Adjustment For :		
Trade Receivables, Loans & Advances And Other Assets	(8,876.51)	1,797.97
Inventories	(14,784.47)	(218.88)
Trade Payables , Other Liabilities And Provisions	6,841.89	(11,299.58)
Cash Generated From Operations	34,474.88	29,128.62
Tax Payment	(5,395.42)	(3,425.20)
Cash Flow Before Extraordinary Items	29,079.46	25,703.42
Net Cash From Operating Activities (A)	29,079.46	25,703.42
B. Cash Flow From Investing Activities		
Purchase Of Property , Plant And Equipment, Intangibles Etc	(18,816.86)	(10,199.74)
Sale Of Property Plant & Equipment , Intangibles Etc	134.78	15.84
Sale Of Investments	42.28	-
Sales of Assets Classified As Held For Sale	652.93	-
Maturity/ (investment) in Bank deposit	64.50	(340.51)
Net Cash Used In Investing Activities (B)	(17,922.38)	(10,524.41)
C. Cash Flow From Financing Activities		
Net Proceeds From Borrowings	1,563.15	(2,230.69)
Payment Of Lease Liabilities	(1,091.41)	(847.87)
Dividend Paid & Tax On Dividend	(1,651.28)	(2,216.65)
Interest Paid	(9,199.56)	(9,774.64)
Net Cash Used In Financing Activities (C)	(10,379.10)	(15,069.85)
Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	777.99	109.15
Cash And Cash Equivalents As At (Opening Balance)	6,067.43	5,958.27
Cash And Cash Equivalents As (Closing Balance)	6,845.41	6,067.43

Notes:

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

Ramesh Pipalawa

Partner
Membership No. 103840

Ashish Khandelwal

Partner
Membership No. 049278

Manoj Kumar Mewara

Company Secretary

Place: Mumbai

Date: 28.05.2022

STATEMENT OF CHANGE IN EQUITY

A Equity Share Capital

	Notes	₹ In Lakhs
As at 1 st April 2020		2,261.47
Changes In equity share capital		-
As at 31 st march 2021		2,261.47
Changes In equity share capital	11	-
As at 31 st march 2022		2,261.47

B Other Equity

₹ In Lakhs

	Reserve & Surplus							Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1 st April ,2020	29,440.24	262.23	805.30	576.33	1,451.05	575.73	146,135.60	179,246.48
Profit for the year							10,343.10	10,343.10
Other Comprehensive Income for the Year					131.84		65.56	197.40
Total Comprehensive Income for The year					131.84	-	10,408.66	10,540.50
Employee Stock Option						(60.99)		(60.99)
Adjustment to Minority Interest		628.73						628.73
Transfer to general reserve			80.13				(80.13)	-
Utilisation of Reserve for depreciation on Revalued Assets				(114.83)				(114.83)
Dividend-Equity Share							(2,216.65)	(2,216.65)
Balance as at 31st March ,2021	29,440.24	890.96	885.43	461.50	1,582.89	514.74	154,247.49	188,023.24
Balances as at 1 st April ,2021	29,440.24	890.96	885.43	461.50	1,582.89	514.74	154,247.49	188,023.24
Profit for the year							18,801.50	18,801.50
Other Comprehensive Income for the Year					54.48		(56.21)	(1.73)
Total Comprehensive Income for the year					54.48	-	18,745.29	18,799.77
Employee Stock Option						(50.07)		(50.07)
Adjustment to Minority Interest		-						-
Transfer to general reserve			-					-
Utilisation of Reserve for depreciation on Revalued Assets				(115.24)				(115.24)
Dividend-Equity Share							(1,651.28)	(1,651.28)
Balance as at 31st March ,2022	29,440.24	890.96	885.43	346.26	1,637.37	464.67	171,341.50	205,006.42

The accompanying notes are an integral part of the 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**Ramesh Pipalawa**

Partner

Membership No. 103840

Ashish Khandelwal

Partner

Membership No. 049278

Manoj Kumar Mewara

Company Secretary

Place: Mumbai

Dated: 28.05.2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**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 incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange in India

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 2022 to 31st March 2022 in respect of subsidiaries having financial year ended 31st December 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- vi) The consolidated financial statement have been prepared using uniform accounting policies for like transaction and other events in similar circumstances.
- 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, 2022

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment .

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates, and similar items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**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.

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 34.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**(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 follows

- 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

The group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset,
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognized in the Consolidated statement of profit and loss in "Other income"

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

u. Recent Accounting Developments

The Ministry of Corporate Affairs ("MCA") has vide notification dated 23rd March 2022 notified Companies (Indian Accounting Standards) Rules 2022 which amends certain accounting standards , and are effective 1st April 2022. These amendment are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 2 - Property, Plant and Equipment

Right of Use Assets

₹ In Lakhs

Particulars	Land	Factory Buildings	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of Use-Assets
Gross Carrying Amount										
Balance As at 1st April 2020	4,124.10	21,743.30	290.03	211,044.19	2,560.79	1,613.88	2,085.13	888.85	244,350.27	7,229.19
Additions	-	54.27	-	10,871.88	31.38	53.85	78.07	29.16	11,118.61	668.88
Deductions/ Adjustment	907.38	949.13	-	2,871.11	12.99	1.56	31.70	1.71	4,775.56	4.47
Balance As at 31st March 2021	3,216.73	20,848.44	290.03	219,044.97	2,579.18	1,666.17	2,131.50	916.30	250,693.32	7,893.60
Accumulated Depreciation										
Balance As at 1st April 2020	60.92	7,632.21	88.40	102,377.62	1,985.72	1,245.77	1,621.49	768.78	115,780.90	894.74
Depreciation for the year	7.37	912.65	5.31	12,533.84	166.95	165.58	106.87	51.84	13,950.40	1,246.89
Deductions/ Adjustment	-	153.47	-	1,173.21	6.14	0.39	31.53	1.71	1,366.45	0.78
Balance As at 31st March 2021	68.29	8,391.38	93.71	113,738.25	2,146.52	1,410.96	1,696.83	818.91	128,364.85	2,140.85
Net Carrying Amount As at 1st April 2020	4,063.19	14,111.09	201.63	108,666.57	575.07	368.11	463.64	120.07	128,569.37	6,334.44
Net Carrying Amount As at 31st March 2021	3,148.44	12,457.06	196.32	105,306.72	432.66	255.21	434.68	97.39	122,328.47	5,752.75
Gross Carrying Amount										
Balance As at 1st April 2021	3,216.73	20,848.44	290.03	219,044.97	2,579.18	1,666.17	2,131.50	916.30	250,693.32	7,893.60
Additions	-	73.42	-	15,520.28	10.80	54.17	132.23	27.68	15,818.58	3,426.84
Deductions/ Adjustment	-	-	-	178.67	0.33	8.32	86.13	1.26	274.70	-
Balance As at 31st March 2022	3,216.73	20,921.85	290.03	234,386.59	2,589.65	1,712.02	2,177.60	942.73	266,237.20	11,320.44
Accumulated Depreciation										
Balance As at 1st April 2021	68.29	8,391.38	93.71	113,738.25	2,146.52	1,410.96	1,696.83	818.91	128,364.85	2,140.85
Depreciation for the year	3.56	3.56	5.31	14,363.96	159.86	137.07	113.96	31.93	14,819.22	1,017.74
Deductions/ Adjustment	-	-	-	47.86	0.12	6.08	85.10	1.12	140.28	-
Balance As at 31st March 2022	71.85	8,394.94	99.03	128,054.36	2,306.26	1,541.94	1,725.69	849.72	143,043.79	3,158.59
Net Carrying Amount As at 1st April 2021	3,148.44	12,457.06	196.32	105,306.72	432.66	255.21	434.68	97.39	122,328.47	5,752.75
Net Carrying Amount As at 31st March 2022	3,144.88	12,526.91	191.00	106,332.23	283.39	170.08	451.92	93.01	123,193.42	8,161.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

Total

Note 3 - Intangible Assets**Gross Carrying Amount**

Balance As at 1 st April 2020	515.58
Additions	2.45
Deductions/ Adjustment	-

Balance As at 31st March 2021	518.03
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Accumulated Depreciation

Balance As at 1 st April 2020	476.29
Depreciation for the year	17.34
Deductions/ Adjustment	-

Balance As at 31st March 2021	493.63
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Net Carrying Amount As at 1st April 2020	39.29
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Net Carrying Amount As at 31st March 2021	24.41
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Gross Carrying Amount

Balance As at 1 st April 2021	518.03
Additions	0.47
Deductions/ Adjustment	-

Balance As at 31st March 2022	518.50
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Accumulated Depreciation

Balance As at 1 st April 2021	493.63
Depreciation for the year	18.29
Deductions/ Adjustment	-

Balance As at 31st March 2022	511.92
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Net Carrying Amount As at 1st April 2021	24.41
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Net Carrying Amount As at 31st March 2022	6.58
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(₹ In Lakhs)

	As at	As at
	31st March, 2022	31st March, 2021

Note 4 - Other Financial Assets

a	Deposit with Government & Semi Government Authorities	1,119.00	1,168.49
b	Sundry Deposits	2,445.89	1,719.45
	TOTAL	3,564.89	2,887.94

Note 5 - Inventories

a	Raw materials	53,896.26	41,508.26
b	Work-in-progress	22,098.01	20,650.73
c	Finished goods	12,517.73	12,213.90
d	Stores & Spares	2,256.98	1,611.62
	TOTAL	90,768.98	75,984.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

	As at 31 st March, 2022	As at 31 st March, 2021
Note 6 - Trade receivables		
Unsecured Considered Good	86,407.19	79,376.91
Unsecured Considered Doubtful	859.14	954.43
	<u>87,266.33</u>	<u>80,331.35</u>
Allowance for unsecured doubtful debts	(579.42)	(503.64)
	<u>86,686.91</u>	<u>79,827.71</u>
TOTAL	86,686.91	79,827.71

Refer Note 34 for information about credit risk and market risk of trade receivable

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 2022						
i Undisputed Trade Receivables - considered good	85,289.84	595.81	-	-	-	85,885.65
ii Undisputed Trade Receivables - considered doubtful	-	336.24	193.01	5.47	-	534.72
iii Disputed Trade Receivables - considered good	-	8.81	248.68	4.95	4.11	266.55
iv Disputed Trade Receivables -considered doubtful	-	-	105.31	396.95	81.16	579.42
Sub Total	85,289.84	940.86	547.00	403.37	85.27	87,266.34
Less: Provision for doubtful trade receivables	-	-	(105.31)	(392.95)	(81.16)	(579.42)
Total	85,289.84	940.86	441.69	10.42	4.11	86,686.92
As At 31st March 2021						
i Undisputed Trade Receivables - considered good	78,449.46	796.53	108.40	4.32	-	79,358.71
ii Undisputed Trade Receivables - considered doubtful	-	386.35	64.44	-	-	450.79
iii Disputed Trade Receivables - considered good	-	2.56	15.65	-	-	18.21
iv Disputed Trade Receivables -considered doubtful	-	-	95.53	323.95	84.16	503.64
Sub Total	78,449.46	1,185.44	284.02	328.27	84.16	80,331.35
Less: Provision for doubtful trade receivables	-	-	(95.53)	(323.95)	(84.16)	(503.64)
Total	78,449.46	1,185.44	188.49	4.32	-	79,827.71

(₹ In Lakhs)

	As at 31 st March, 2022	As at 31 st March, 2021
Note - 7 Cash and Cash Equivalent		
a Balances with banks	5,605.88	5,046.72
b Cash on hand	63.06	76.34
c Cheques in Hand	1,176.47	944.37
	<u>6,845.41</u>	<u>6,067.43</u>
TOTAL	6,845.41	6,067.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

	As at 31 st March, 2022	As at 31 st March, 2021
Note 8 - Bank Balances Other than cash and cash equivalent		
a Unclaimed Dividend - Earmarked balances with banks	61.87	62.29
b Fixed Deposits with Banks	2,505.49	2,569.56
TOTAL	2,567.36	2,631.85

Note 9- Balances with Government Authorities**Unsecured considered good;**

a Advance for Taxes, Duties etc with Government & Semi Government Authorities	16,260.78	14,969.92
TOTAL	16,260.78	14,969.92

Note 10 -Other Advances /Current assets

a Loans and advances	8,475.50	8,598.44
b Advances to Employee	61.95	48.48
c Interest Accrued but not due on Fixed Deposits	65.24	57.96
d Prepaid Expenses	1,385.14	1,233.46
TOTAL	9,987.84	9,938.34

Note 11 A - Share Capital

a)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Authorised				
Equity Shares of ₹ 1 each	500,000,000	5,000.00	300,000,000	3,000.00
Redeemable Preference Shares of ₹ 10 Each	2,500,000	250.00	2,500,000	250.00
Total		5,250.00		3,250.00
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	226,146,750	2,261.47	226,146,750	2,261.47
TOTAL	226,146,750	2,261.47	226,146,750	2,261.47

Of the Above Includes

- (I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.
- (II) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.
- (III) 8,52,750 Shares were allotted as fully paid-up under ESOP scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(IV) The Equity Shares of ₹10/- each of the Company have been sub divided into Equity Shares of ₹1 each with effect from 6th November 2008.

(V) 1,60,29,000 Shares were allotted as fully paid-up under preferential issue to Non Promoter

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 31 st March 2022		As at 31 st March 2021	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	226,146,750	2,261.47	226,146,750	2,261.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	226,146,750	2,261.47	226,146,750	2,261.47

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

Name of Shareholder	As at 31 st March 2022		As at 31 st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Private Limited	41,176,026	18.21%	41,176,026	18.21%
(b) Vishwalaxmi Trading & Finance Private Limited	35,100,509	15.52%	35,100,509	15.52%
(c) Time Exports Private Limited	22,128,719	9.79%	22,128,719	9.79%
(d) HDFC Trustee Company Limited - HDFC Balanced Advantage Fund	20,344,441	9.00%	20,344,441	9.00%
(e) Ntasian Discovery Master fund	15,221,000	6.73%	17,937,993	7.93%
(f) Ntasian Discovery India fund	16,029,000	7.09%	16,029,000	7.09%

e) The details of Shares held by promoters at the end of the year

Name of Promoter	As at 31 st March 2022			As at 31 st March 2021		
	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	41,176,026	18.21%	-	41,176,026	18.21%	-
Vishwalaxmi Trading and Finance Private Limited	35,100,509	15.52%	-	35,100,509	15.52%	-
Time Exports Private Limited	22,128,719	9.79%	-	22,128,719	9.79%	-
Bharat Kumar Vageria	4,589,750	2.03%	-	4,589,750	2.03%	-
Naveen Kumar Jain	4,563,750	2.02%	-	4,563,750	2.02%	-
Raghupathy Thyagarajan	4,563,750	2.02%	-	4,563,750	2.02%	-
Anil Jain	3,566,250	1.58%	-	3,566,250	1.58%	-
Vishal Anil Jain	299,940	0.13%	-	299,940	0.13%	-
Aruna Bharat Vageria	100,000	0.04%	-	100,000	0.04%	-
Total	116,088,694	51.33%	-	116,088,694	51.33%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 11 B- Other Equity

₹ In Lakhs

Particulars	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 ,2020	29,440.24	262.23	805.30	576.33	1,451.05	575.73	146,135.60	179,246.48
Profit for the year							10,343.10	10,343.10
Other Comprehensive Income for the Year	-	-	-	-	131.84		65.56	197.40
Total Comprehensive Income for the year					131.84	-	10,408.66	10,540.50
Employee Stock Option						(60.99)		(60.99)
Adjustment to Minority Interest	-	628.73	-	-	-		-	628.73
Transfer to general reserve	-	-	80.13	-	-		(80.13)	-
Utilisation of Reserve for depreciation on Revalued Assets	-	-	-	(114.83)	-		-	(114.83)
Dividend-Equity Share	-	-	-	-	-		(2,216.65)	(2,216.65)
Balance as at 31st March ,2021	29,440.24	890.96	885.43	461.50	1,582.89	514.74	154,247.49	188,023.24
Balances as at 1st April ,2021	29,440.24	890.96	885.43	461.50	1,582.89	514.74	154,247.49	188,023.24
Profit for the year	-	-	-	-	-		18,801.50	18,801.50
Other Comprehensive Income for the Year	-	-	-	-	54.48		(56.21)	(1.73)
Total Comprehensive Income for the year					54.48	-	18,745.29	18,799.77
Employee Stock Option						(50.07)	-	(50.07)
Adjustment to Minority Interest	-	-	-	-	-		-	-
Transfer to general reserve	-	-	-	-	-		-	-
Utilisation of Reserve for depreciation on Revalued Assets	-	-	-	(115.24)	-		-	(115.24)
Dividend-Equity Share	-	-	-	-	-		(1,651.28)	(1,651.28)
Balance as at 31st March ,2022	29,440.24	890.96	885.43	346.26	1,637.37	464.67	171,341.50	205,006.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	As at 31 st March, 2022	As at 31 st March, 2021
(₹ In Lakhs)		
Note 12 - Non Current Borrowings		
i) Secured Loans		
Term Loans		
-From Banks	25,267.16	26,160.08
TOTAL	25,267.16	26,160.08
Maturity profile of term loan are as set out below		
2 - 3 Years	13,968.40	18,596.91
Beyond 3 years	11,298.75	7,563.17
Total Non Current	25,267.16	26,160.08
1 year	12,936.35	13,241.45
Total Current	12,936.35	13,241.45
Total Term Loan	38,203.51	39,401.53
Note 13 - Deferred Tax Liabilities (Net)		
Depreciation	9,018.84	8,254.89
TOTAL	9,018.84	8,254.89
Note 14 - Current Borrowings		
i) Secured		
Working Capital Facilities		
- From banks	43,355.50	40,413.98
Term Loans		
Current maturities of long term borrowings	12,936.35	13,241.45
	56,291.85	53,655.43
ii) Unsecured		
From Others Institution	956.99	912.35
Deferral Sales tax Liability	21.18	246.18
	978.18	1,158.53
TOTAL	57,270.03	54,813.96
Note 15 - Trade Payables		
Micro Small and Medium Enterprises	453.80	211.74
Other Trade Payable	38,039.17	32,230.96
TOTAL	38,492.97	32,442.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 2022					
i Micro Small and Medium Enterprises	453.80	-	-	-	453.80
ii Other	38,016.64	20.50	2.03	-	38,039.17
iii Disputed Dues - Micro Small and Medium Enterprises	-	-	-	-	-
iv Disputed Dues - Other	-	-	-	-	-
Total	38,470.44	20.50	2.03	-	38,492.97
As At 31st March 2021					
i Micro Small and Medium Enterprises	211.74	-	-	-	211.74
ii Other	32,205.82	25.14	-	-	32,230.96
iii Disputed Dues - Micro Small and Medium Enterprises	-	-	-	-	-
iv Disputed Dues - Other	-	-	-	-	-
Total	32,417.56	25.14	-	-	32,442.70

(₹ In Lakhs)

As at
31st March, 2022 As at
31st March, 2021

Note 16-Other Current Financial Liabilities

a) Lease Liabilities	821.44	842.29
b) Unpaid dividends	61.87	62.29
TOTAL	883.30	904.58

Note 17 -Other Current Liabilities

a) Other Payables **	3,833.04	3,350.41
TOTAL	3,833.04	3,350.41

** Includes Statutory Dues

Note 18 - Provisions

a) Provision for Employee benefits (Refer Note 30) # #	1,465.89	1,362.84
TOTAL	1,465.89	1,362.84

The provision for employee benefits includes leave entitlement

Note 19 -Current Tax Liability

a) Provision for Taxes	3,542.10	2,704.73
TOTAL	3,542.10	2,704.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Note 20- Revenue from operations		
Sale of Products	364,984.01	300,492.05
TOTAL	364,984.01	300,492.05
Note 21 - Other Income		
Profit on sale of Fixed Assets/ Assets held for Sales	12.25	-
Profit on sale of Shares/Investment	29.37	-
Miscellaneous Income	253.98	382.12
TOTAL	295.60	382.12
Note 22- Cost of Materials Consumed		
Opening Stock	41,508.26	40,335.99
Add: Purchases	271,852.94	210,417.17
Less : Closing Stock	53,896.26	41,508.26
TOTAL	259,464.94	209,244.90
Note 23 - Manufacturing and Operating Costs		
Power and fuel	13,721.52	12,333.94
Stores & Spares	1,404.54	1,236.71
Water Charges	58.65	59.29
Job Work Charges	339.60	494.87
Repairs & Maintenance	1,747.27	1,498.46
TOTAL	17,271.58	15,623.27
Note 24 - Changes in Inventories of Finished Goods & Work in Progress		
Opening Stock		
Finished Goods	12,213.90	11,715.83
Work-in-Process	20,650.73	22,195.12
	32,864.63	33,910.95
Closing Stock		
Finished Goods	12,517.73	12,213.90
Work-in-Process	22,098.01	20,650.73
	34,615.74	32,864.63
Net (increase)/ decrease in opening and closing stock	(1,751.11)	1,046.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Note 25 - Employee Benefits Expense		
Salaries & Wages	17,129.03	14,955.63
Contribution to Provident and Other Funds	404.36	354.92
Staff Welfare Expenses	729.95	627.05
TOTAL	18,263.34	15,937.60
Note 26 - Finance Cost		
Interest Expenses	8,090.03	8,762.39
Other Borrowing costs	1,109.53	1,012.25
TOTAL	9,199.56	9,774.64
Note 27 - Other Expenses		
Insurance	962.56	785.13
Rent	1,430.31	1,534.82
Freight, Forwarding And Selling Expenses	13,356.70	12,685.81
Provision For Doubtful Debts	102.91	40.85
Research & Development	146.21	125.48
Travelling & Conveyance Expenses	483.99	472.71
Printing & Stationery	133.87	136.97
Vehicle Expenses	400.09	356.00
Bad Debts	109.60	86.64
Postage, Telephone & Telex Expenses	248.00	233.56
Legal & Professional Expenses	1,311.84	1,213.93
Security Service Charges	609.13	591.86
Advertisement & Publicity Expenses	53.44	27.71
Membership & Subscription	14.68	9.94
Miscellaneous Expenses	1,791.51	1,624.54
TOTAL	21,154.84	19,925.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

	For the Year Ended 31 st March, 2022	For the Year Ended 31 st March, 2021
Note 28 - Income Taxes Expenses		
Tax expenses recognized in the Statement of Profit and Loss		
Current Tax		
Current tax on taxable income for the year	5,966.19	3,304.79
Total Current Tax Expenses	5,966.19	3,304.79
Deferred Tax		
Deferred Tax Charge	749.91	333.53
Total Deferred Income Tax Expenses	749.91	333.53
Total Income Tax Expenses	6,716.10	3,638.32

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

Profit Before tax	25,936.46	14,221.73
Enacted income Tax rate in India	34.944%	34.944%
Computed tax expenses	9,063.24	4,969.64
Tax Effect of		
Exempted Income / Foreign Entities with no Tax	(3,133.01)	(1,749.63)
Expenses Disallowed	35.96	84.77
Current Tax Provision A	5,966.19	3,304.79
Incremental deferred Tax liability on account of tangible and intangible assets	735.88	333.53
Incremental deferred Tax Assets on account of other Items	14.04	-
Deferred tax provision B	749.91	333.53
Tax expenses recognized in Statement of Profit and Loss	6,716.10	3,638.32
Effective tax rate	25.894%	25.583%

The Movement in Deferred tax account is as follows

	As at 31 st March, 2022	As at 31 st March, 2021
At the start of the year	8,254.89	7,921.36
Charge/(credit) to statement of Profit & Loss	749.91	333.53
Other	14.04	-
At The end of Year	9,018.84	8,254.89

Component of deferred tax liabilities / (assets)

	As at 31 st March, 2021	Charge/ (Credit)	As at 31 st March, 2022
Property Plant & equipment	8,254.89	749.91	9,004.81
Others	-	14.04	14.04
Total	8,254.89	763.95	9,018.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

29. Contingent Liabilities & Commitments

	(₹ In Lakhs)	
	As at 31 st March, 2022	As at 31 st March, 2021
A Contingent Liabilities		
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax/ Income tax	42.40	6.34
Guarantees Issued By Banks on behalf of the company	2,185.54	1,703.30
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provide for	430.11	320.28

30. 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 :

	2021-22	2020-21
Employer's Contribution to Provident Fund (₹ in Lakhs)	245.12	205.55

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

	(₹ In Lakhs)	
	2021-22	2020-21
Present value of Benefit obligation at the beginning of The Year	654.10	593.48
Interest Cost	35.23	38.27
Past Service cost	(85.34)	101.60
Current Service Cost	53.67	59.50
(Liability Transferred out/Divestment)	-	
Benefits paid	(73.21)	(72.27)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	32.96	-
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	3.12	(29.64)
Actuarial (Gains)/Losses on Obligations -Due to Experience	20.43	(36.84)
Present value of obligation as at March 31	640.96	654.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
II Reconciliation of opening and closing balance of fair value of plan assets

	2021-22	2020-21
		(₹ In Lakhs)
Fair value of plan assets at the beginning of the year	274.76	286.55
Expected return on plan assets	18.27	20.17
Contributions made	3.79	4.68
Benefits paid	(73.21)	(65.77)
Actuarial gains / (loss) on plan assets	1.03	29.13
Fair value of plan assets at the end of year	224.64	274.76

III Net Asset / (Liability) recognized in the Balance Sheet

	As at 31st March 2022	As at 31st March 2021
		(₹ In Lakhs)
Present value of obligation	640.94	654.10
Fair value of plan assets	224.61	274.73
Funded status surplus / (deficit))	(416.33)	(379.37)
Net Asset / (Liability) recognized in the Balance Sheet	(416.33)	(379.37)

IV Expenses recognized during the year

	2021-22	2020-21
		(₹ in Lakhs)
Current Service Cost	53.37	61.77
Interest Cost	16.95	19.95
Past service cost	(85.34)	100.66
Net cost/ Expenses recognized	(15.02)	182.38
In Other Comprehensive Income		
Net actuarial (gain) / loss recognized during the year	56.50	(45.77)
Expected return on plan assets	(0.57)	(22.28)
Net (Income) / Expenses for The Period Recognized in OCI	55.93	(68.05)

V Investment Details

	As at 31st March 2022		As At 31st March 2021	
	₹ In Lakhs	% Invested	₹ In Lakhs	% Invested
Gratuity				
Unquoted				
Insurance Policies	224.64	100.00	274.76	100.00

VI Actuarial Assumptions

	2021-22	2020-21
Discount rate (per annum)	6.70 % to 7.00%	6.75 % to 7.00%
Rate of Escalation in salary (per annum)	5.00% to 7.00%	5.00% to 7.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

31. 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	20,69,888
Granted during the year	-
Option vested during the year	4,25,242
Forfeited /Cancelled / Lapsed during the Year	4,41,919
Exercised /Allotted during the year	-
Outstanding as at the end of the year	16,27,969
Exercisable at the end of the year	7,32,586

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.

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 25 th 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

32. 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 Mouldings 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.	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Sr No	Name of the Related Party	Relationship
9	Time Securities Services Pvt. Ltd.	Common Key Managerial Persons or their Relatives
10	Vishwalaxmi Trading & Finance Pvt. Ltd.	
11	Mr. Anil Jain, Managing Director (Demise on 06.02.2022)	Key Managerial Personnel (KMP)
12	Mr. Bharat Kumar Vageria, Managing Director (Appointed as Managing Director w.e.f. 06.02.2022)	
13	Mr. Naveen Kumar Jain, Whole Time Director	
14	Mr. Raghupathy Thyagarajan, Whole Time Director	
15	Mr. Manoj Kumar Mewara, Company Secretary	
16	Mr. K. N. Venkatasubramanian (Resigned on 13.08.2021)	Non – Executive and Independent Director
17	Mr. Sanjaya Kulkarni	
18	Mr. M. K. Wadhwa	
19	Ms. Triveni Makhijani	
20	Mr. Praveen Kumar Agarwal	
21	Mr. Vishal Jain (Appointed w.e.f. 12.02.2022)	Non – Executive and Non – Independent Director

(B) Related Party Transaction

		₹ in Lakhs	
Sr No	Particulars	2021-22	2020-21
1	Purchase of finished / Unfinished goods	16,778.11	9,745.07
2	Sale of finished / Unfinished goods	269.13	541.16
4	Recovery of expenses (Net)	0.60	8.10
5	Outstanding balance included in Current Assets/(Liability)	(1,602.87)	(287.15)
6	Managerial Remuneration	196.16	151.75

33. 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".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ In Lakhs

Particulars	Polymer Products		Composite Products		Unallocable		Inter Segment Elimination		Net Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	1 Segment Revenue	251,228.20	210,986.41	113,755.81	89,505.64	-	-	-	-	364,984.01
Net Turnover										
2 Segment Results before Interest and Taxes after Dep.	23,639.93	16,241.45	11,200.48	7,372.80	-	-	-	-	34,840.41	23,614.25
Less : Interest Expenses	-	-	-	-	9,199.56	9,774.64	-	-	9,199.56	9,774.64
Add: Other Income	-	-	-	-	295.60	382.12	-	-	295.60	382.12
Profit Before Tax	23,639.93	16,241.45	11,200.48	7,372.80	(8,903.96)	(9,392.52)	-	-	25,936.45	14,221.73
Current Tax	-	-	-	-	5,966.19	3,304.79	-	-	5,966.19	3,304.79
Deferred Tax	-	-	-	-	749.91	333.53	-	-	749.91	333.53
Profit After Tax (Before adjustment for Minority/Interest)	23,639.93	16,241.45	11,200.48	7,372.80	(15,620.06)	(13,030.84)	-	-	19,220.35	10,583.41
Add/ Less : Share of (Profit)/ Loss transferred to Minority	(386.21)	(223.06)	(32.64)	(17.25)	-	-	-	-	(418.85)	(240.31)
Profit after Tax (after adjustment for Minority/Interest)	23,253.72	16,018.39	11,167.84	7,355.55	(15,620.06)	(13,030.84)	-	-	18,801.50	10,343.10
3 Other Information										
Segment Assets	315,597.53	287,919.48	44,838.09	42,528.68	-	-	-	-	360,435.62	330,448.16
Segment Liabilities	42,736.86	35,695.11	4,659.01	4,227.84	-	-	-	-	47,395.87	39,922.95
Depreciation	14,535.34	13,918.13	1,204.67	1,181.65	-	-	-	-	15,740.01	15,099.78

Secondary Segment Information

Segment Revenue External Revenue	2021-22	2020-21
(a) Within India	250,169.70	207,819.77
(b) Outside India	114,814.31	92,672.28
	<u>364,984.01</u>	<u>300,492.05</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

34. 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.

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 31 st March 2022	As at 31 st March 2021
Borrowing Bearing Fixed rate of interest	20,550.78	18,939.92
Borrowing Bearing variable rate of interest	61,965.22	61,787.94

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.

	₹ in Lakhs			
	As at 31 st March 2022		As at 31 st March 2021	
	US\$ In Lakhs	₹ in Lakhs	US\$ In Lakhs	₹ in Lakhs
Open Foreign Currency Exposure Payable- Net	77.36	5,863.09	45.93	3,400.36

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**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.

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 Years	1-5 Years	Beyond 5 Years	Total
As At 31st March 2022				
Long term Borrowings (including current maturity of long term debts)	12,936.35	25,267.16	-	38,203.51
Short term borrowings	44,333.68			44,333.68
Lease Liabilities	821.44	2,907.74	5,145.40	8,874.58
Trade Payables	38,492.97	-	-	38,492.97
Other financial Liabilities Including Other payables	3,894.91	-	-	3,894.91
As At 31st March 2021				
Long term Borrowings (including current maturity of long term debts)	13,241.45	26,160.08	-	39,401.53
Short term borrowings	41,572.51	-	-	41,572.51
Lease Liabilities	842.29	2,365.70	2,973.40	6,181.39
Trade Payables	32,442.70	-	-	32,442.70
Other financial Liabilities Including Other payables	3,412.70	-	-	3,412.70

35. 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:

	₹ in Lakhs	
	As At 31 st March 2022	As At 31 st March 2021
Total Debt	82,537.19	80,974.04
Total Equity	207,267.89	190,284.71
Total Debt to Total Equity	0.40	0.43

Dividend

	₹ in Lakhs	
	2021-22	2020-21
Dividend on equity shares paid during the year		
Final dividend for the FY 2020-21 of ₹0.70 (previous Year ₹0.95) per equity share of ₹1 each	1,583.03	2,148.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022
Proposed Dividend

The Board of Directors at its meeting held on 28th May 2022 have recommended a payment of Final dividend of ₹1.00 per equity shares of face value of ₹1 each for the financial year ended 31st March 2022. The same amount to ₹2,261.47 Lakhs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting

36. Earning Per Share (EPS)

	2021-22	2020-21
Profit / (Loss) for the year (₹ In Lac)	18,801.50	10,343.10
Weighted Average No of equity share outstanding-Basic	226,146,750	226,146,750
Weighted Average No of equity share outstanding-Diluted	226,879,336	226,951,706
Earning per share (₹) – Basic (face value of ₹1.00 per share)	8.31	4.57
Earning per share (₹) – Diluted (face value of ₹1.00 per share)	8.29	4.56

37. 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:

Financial Assets

	Note	₹ in Lakhs			
		As at 31 st March 2022		As At 31 st March 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
At amortised Cost					
Trade Receivables	6	86,686.91	86,686.91	79,827.71	79,827.71
Cash & Cash Equivalent	7	6,845.41	6,845.41	6,067.43	6,067.43
Other Bank Balances	8	2,567.36	2,567.36	2,631.85	2,631.85
At FVTPL					
Investment				-	-
Other financial assets				-	-
At FVTOCI					
Financial Liabilities					
Borrowings	12,14	82,537.19	82,537.19	80,974.04	80,974.04
Lease Liabilities		8,874.58	8,874.58	6,181.39	6,181.39
Trade payable	15	38,492.57	38,492.57	32,442.70	32,442.70
Other financial Liabilities including other payable	16,17	3,894.91	3,894.91	3,412.70	3,412.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

38. 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.

The carrying amount of right-of-use asset held by the group is as follows:

	₹ In Lakhs	
	FY 2021-22	FY 2020-21
Balance as at 1 st April	5,752.75	6,334.44
Addition	3,426.83	668.88
Depreciation and Amortization Expenses	1,017.74	1,246.89
Deduction / adjustment	-	3.68
Balance as at 31st March	8161.84	5,752.75
Break up of lease liability is as under		
	FY 2021-22	FY 2020-21
Current Lease Liability	821.44	842.29
Non Current lease Liability	8,053.14	5,339.10
Total	8,874.58	6,181.39

39. Code on social security, 2020

The Code on social security, 2020 ('code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The group will assess the impact of the code and recognize the same when the code becomes effective.

40. Event occurring after balance sheet date

The Board of Directors has recommended Equity dividend of ₹1.00 (Previous year ₹0.70) on face value of ₹1.00 per share, for the financial year 2021-22.

41. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make the comparable

42. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 28,2022



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 Holdings Pte Ltd *	Singapore	100.00%
Schoeller Allibert Time Holdings 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, 2022

General Information

Additional Information ,as required under Schedule III of Companies Act 2013,of Enterprises consolidated as Subsidiary/
Joint Venture

Name of the Enterprise	F.Y. 2021-22							
	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 profit or loss	Amount (₹ In Lakhs)
Parent								
Time Technoplast Limited	72.79%	154,749.37	52.76%	9,919.48	(3700.48%)	(64.10)	52.42%	9,855.38
Subsidiaries								
TPL Plastech Limited	4.82%	10,250.12	7.07%	1,330.12	64.08%	1.11	7.08%	1,331.23
NED Energy Limited	4.69%	9,981.04	2.56%	481.43	0.00%	-	2.56%	481.43
Schoeller Allibert Time Material Handling Solutions Ltd	-0.47%	(994.32)	0.12%	23.17	0.00%	-	0.12%	23.17
Elan Incorporated Fze	14.35%	30,511.62	11.46%	2,154.12	0.00%	-	11.46%	2,154.12
Kompozit Praha S R O	-0.19%	(399.93)	0.00%	-	0.00%	-	0.00%	-
Ikon Investment Holdings Limited	-0.97%	(2,053.71)	-1.52%	(285.58)	0.00%	-	-1.52%	(285.58)
GNXT Investment Holdings Pte Ltd	9.72%	20,671.80	27.53%	5,176.94	0.00%	-	27.54%	5,176.94
Schoeller Allibert Time Holding Pte Ltd	-0.01%	(11.58)	-0.05%	(9.24)	0.00%	-	-0.05%	(9.24)
Joint Ventures								
Time Mauser Industries Private Limited	1.00%	2,122.57	0.03%	6.38	407.56%	7.06	0.07%	13.44
Sub Total		224,826.98		18,796.82		(55.93)		18,740.89
Inter Company elimination & consolidation adjustment	-8.26%	(17,559.10)	2.25%	423.53	3145.01%	54.48	2.54%	478.01
Total		207,267.88		19,220.35		(1.45)		19,218.90
Non Controlling Interest in subsidiaries	2.51%	5,341.26	-2.23%	(418.85)	(16.16%)	(0.28)	-2.23%	(419.13)
Grand Total	100.00%	212,609.14	100.00%	18,801.50	100.00%	(1.73)	100.00%	18,799.77

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

S. No.	Name of 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 Shareholding ##
1	TPL Plastech Limited	31.12.2021	INR	1.00	1,560.06	8,690.06	20,652.33	10,402.21	-	22,874.41	1,330.12	1.11	1,331.23	312.01	India	74.86%
2	NED Energy Limited	31.12.2021	INR	1.00	658.06	9,322.98	18,502.92	8,521.88	-	12,842.45	481.43	-	481.43	-	India	97.04%
3	Schoeller Allibert Time Material Handling Solutions Ltd	31.12.2021	INR	1.00	488.12	(1,482.44)	1,496.72	2,491.04	-	42.00	23.17	-	23.17	-	India	100.00%
4	Elian Incorporated Fze	31.12.2021	AED	20.25	2,247.75	28,263.87	46,627.79	16,116.17	-	37,886.42	2,154.12	-	2,154.12	-	Sharjah, UAE	100.00%
5	Kompozit Praha SRO	31.12.2021	CZK	2.64	2,459.07	(2,859.00)	-	399.93	-	-	-	-	-	-	Czech Republic	96.20%
6	Ilkon Investment Holdings Limited	31.12.2021	USD	74.37	271.03	(2,324.74)	12,355.42	14,409.13	-	-	(285.58)	-	(285.58)	-	Mauritius	100.00%
7	GNXT investment Holdings Pte Ltd	31.12.2021	USD	74.37	822.14	19,849.66	91,098.69	70,426.89	-	103,748.31	5,176.94	-	5,176.94	-	Singapore	100.00%
8	Schoeller Allibert Time Holding Pte Ltd	31.12.2021	SG\$	55.13	2,776.33	(2,787.91)	8.15	19.73	-	-	(9.24)	-	(9.24)	-	Singapore	50.10%

Based on effective shareholding of Equity

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name Of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the company on the year end		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 Mauser Industries Private Limited	31.12.2021	10,606,050	49%	N.A.	N.A.	2122.57	6.38	-

As per our report of even date
For Shah & Tapparla
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

Ramesh Pipalawa
Partner
Membership No. 103840

Ashish Khandelwal
Partner
Membership No. 049278

Manoj Kumar Mewara
Company Secretary

Place : Mumbai
Dated : 28.05.2022



TIME TECHNOPLAST LTD.
Bringing Polymers To Life

CIN: L27203DD1989PLC003240

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