



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: TPLPLASTEH**

**BSE Limited**  
1st Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
**Scrip Code: 526582**

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 31<sup>st</sup> 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.tplplastech.in](http://www.tplplastech.in).

Thanking You,

**For TPL Plastech Limited**

HEMANT  
KUMAR SONI

Digitally signed by  
HEMANT KUMAR  
SONI  
Date: 2022.09.06  
17:11:28 +05'30'

**Hemant Soni**  
**VP-Legal & Company Secretary**

**TPL Plastech Ltd.**

**Registered Office :** 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman,  
Daman - 396 210 • **CIN :** L25209DD1992PLC004656

**Corporate Office :** 203, Centre Point, J. B. Nagar, Andheri - Kurla Road, Near J. B. Nagar Chakala Metro Station, Andheri East,  
Mumbai - 400 059 • Tel : 022- 6852 4200 • E-mail : [info@tplplastech.in](mailto:info@tplplastech.in) • Website : [www.tplplastech.in](http://www.tplplastech.in)



**TPL Plastech Limited**

# New Steps-Future Ready

**ANNUAL REPORT**

2021-2022

## TPL PLASTECH LIMITED

### ANNUAL REPORT 2021-2022

#### BOARD OF DIRECTORS

Mr. M. K. Wadhwa	- Chairman & Independent Director
Mr. Sanjaya Kulkarni	- Non-Executive & Independent Director
Mr. Anil Jain	- Non-Executive Director (Demise on 06.02.2022)
Mr. Mangesh Sarfare	- Non-Executive Director
Mr. Deepak Bakhshi	- Non-Executive & Independent Director
Mr. Surya Pratap Gupta	- Non-Executive & Independent Director
Mrs. Monika Srivastava	- Non-Executive Director

#### MANAGEMENT

Mr. Akshay Chandan	- Chief Executive Officer
Mr. Pawan Agarwal	- Chief Financial Officer
Mr. Hemant Soni	- VP- Legal & Company Secretary & Compliance Officer
Mr. Rahul Sharma	- Chief Operating Officer

#### REGISTERED OFFICE

102, 1st Floor, Centre Point,  
Somnath Daman Road,  
Somnath, Dabhel, Nani Daman,  
Dadra and Nagar Haveli and Daman and Diu,  
(U.T) – 396210

#### CORPORATE OFFICE

203, 2nd Floor, Centre Point, J B Nagar,  
Near J B Nagar Chakala Metro Station,  
Andheri Kurla Road, Andheri (East), Mumbai-400 059  
Tel No. : +91 22-6852 4200  
Fax No.: +91 22-2851 0087

#### BANKERS

IDBI Bank Ltd.  
HDFC Bank Ltd.

#### AUDITORS

Raman S. Shah & Associates  
Chartered Accountants, Mumbai

#### REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.  
C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083  
Tel No.:+912249186000

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## NOTICE

NOTICE is hereby given that the **Twenty Ninth Annual General Meeting** of the Members of **TPL PLASTECH LIMITED** will be held on Wednesday, 28<sup>th</sup> September, 2022 at 12:30 p.m., through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the registered office of the Company at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli and Daman and Diu, (U.T) – 396210 to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit & loss and Cash Flow Statement for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.

#### 2. Declaration of Dividend

To declare a dividend on the Equity Shares of the Company for the financial year ended 31<sup>st</sup> March, 2022 and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** a dividend at the rate of ₹ 2 per equity share on the face value of ₹ 10/- each be and is hereby declared for the financial year ended 31<sup>st</sup> March, 2022 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31<sup>st</sup> March, 2022.”

#### 3. Appointment of Director retiring by rotation

To appoint Mr. Mangesh Sarfare (DIN: 07793543), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mangesh Sarfare (DIN: 07793543), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### 4. Re-appointment of Statutory Auditors of the Company for a second term of 5 (five) years and to fix their remuneration.

To re-appoint Statutory Auditors for a second term of 5 (five) years and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Raman S Shah & Associates, Mumbai (Firm Registration No. 119891W), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of this 29<sup>th</sup> (Twenty Ninth) Annual General Meeting until the conclusion of the 34<sup>th</sup> (Thirty Fourth) Annual General Meeting of the Company, at such remuneration as recommended by the Audit Committee and approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents as may be required to give effect to this Resolution.”

### SPECIAL BUSINESS:

#### 5. Re-appointment of Mr. Deepak Bakhshi (DIN 07344217) as an Independent Director of the Company for the Second Term:

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions/regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration

Committee and the Board of Directors of the Company, the approval of the Members of the Company, be and is hereby accorded for re-appointment of Mr. Deepak Bakhshi (DIN 07344217), whose current period of office is expiring on September 28, 2022 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 read with rules made thereunder and Listing Regulations as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company from September 29, 2022 to September 28, 2027.

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents as may be required to give effect to this Resolution.”

**6. Sub-division of Equity Shares from Face Value of ₹10/- per equity share to Face Value of ₹ 2/- per equity share.**

To consider and if thought fit, to pass the following as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 61(1)(d), read with Section 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications, variations or re-enactments thereof from time to time) and the provisions of Memorandum and Articles of Association of the Company and subject to the approvals/consents/permissions/sanctions as may be necessary from the concerned Regulatory/Statutory Authority(ies), and consent of the Members of the Company be and is hereby accorded for the sub-division of each of the Equity Share of the Company being 1 (One) Equity Share of the Company having face value of ₹10/- each fully paid up be sub-divided into 5 (Five) Equity Shares of face value of ₹ 2/- each fully paid up.

**RESOLVED FURTHER THAT** upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of ₹10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date to be fixed by the Board of Directors of the Company and the Board of Directors of the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of the Members who hold the Equity Shares in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division and the Company shall undertake such corporate action as may be necessary in relation to the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”) (which expression shall also include a duly authorised Committee thereof), be and are hereby authorized to fix the Record Date and to issue new Equity Share Certificates in lieu of the existing share certificates pursuant to the sub-division as above, and take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board to any Director(s) or Company Secretary or Officer(s) of the Company as may be required to give effect to this above Resolution.”

**7. Alteration of Memorandum of Association of the Company.**

To consider and if thought fit, to pass the following as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 13 read with Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to necessary statutory approvals and modifications if any, Consent of the Members be and is hereby accorded to alter the existing Clause “V” of the Memorandum of Association of the Company relating to the Authorised Share Capital by deleting the said existing Clause “V” and substituting it with the following :-



V. The Authorised Share Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares Face Value of ₹ 2/- (Rupee Two) each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall also include a Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid Resolution and delegate the aforesaid powers to any Director or Company Secretary or officer of the Company as may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

**By Order of the Board  
For TPL Plastech Limited**

**Hemant Soni  
VP-Legal, Company Secretary & Compliance Officer**

**Registered Office:**

102, 1st Floor, Centre Point,  
Somnath Daman Road,  
Somnath, Dabhel, Nani Daman,  
Dadra and Nagar Haveli and Daman and Diu,  
(U.T) – 396210

CIN: L25209DD1992PLC004656

**Place: Mumbai**

**Date: August 8, 2022**

**Notes**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has allowed the Companies to conduct Annual General Meeting through video conferencing (“VC”) or other audio-visual means (“OAVM”). In this regard, MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020, Circular No.02/2021 dated January 13, 2021, and Circular No.02/2022 dated May 5, 2022 (“MCA Circulars”), prescribing the procedure and manner of conducting the Annual General Meeting through VC/ OAVM. Further, the Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) due to the COVID-19 pandemic. In compliance with the applicable provisions of the Companies Act 2013 (“Act”), MCA Circulars and SEBI Circulars/Listing Regulations and keeping in view with Government advisories on COVID-19, the Board of Directors has approved conducting of the 29<sup>th</sup> Annual General Meeting (AGM) of the Company through VC/OAVM.
2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the Meeting are requested to mail to [investors@tnpl.net.in](mailto:investors@tnpl.net.in), a scanned copy (PDF/JPEG format) of the Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.
5. The Register of Members of the Company will remain closed from September 22, 2022 to September 28, 2022 (both days inclusive) for the purpose of payment of dividend.
6. If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made on or after September 29, 2022 to the Members whose names appear on the Company’s Register of Members as on the Cut-off Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

## TPL PLASTECH LIMITED

7. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <http://www.tplplastech.in/>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agents – Link Intime India Private Limited for assistance in this regard.
9. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form or to Link Intime India Private Limited, in case the shares are held in physical form.
11. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <http://www.tplplastech.in>. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
12. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

Members who have not yet encashed the dividend warrants, from the Financial Year ended 31<sup>st</sup> March, 2015 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/ unpaid dividends at the following address:

Link Intime India Private Limited  
Unit: TPL Plastech Limited  
C -101, 247 Park, L.B.S Marg,  
Vikhroli (West), Mumbai – 400083

13. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form



may be filed with the respective Depository Participant. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

14. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Act will be available electronically for inspection by the Members.

All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2022.

Members seeking to inspect such documents are requested to send an email to [investors@tnpl.net.in](mailto:investors@tnpl.net.in). Inspection shall be provided at a mutually convenient time.

15. Members are requested to register their E-mail address with the Company/Registrar & Transfer Agents so as to receive Annual Report and other communication electronically.
16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with Annual Report 2021–22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. Members may note that the Notice and Annual Report 2021–22 will also be available on the Company's website [www.tplplastech.in](http://www.tplplastech.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA, manner of providing mandate for dividends, and other matters as may be required.

17. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, if the amount of dividend exceeds Rs. 5,000. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/Link Intime (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H or Lower Withholding Certificate (if obtained from the Tax department), to avail the benefit of non-deduction/lower deduction of tax at source by writing an email to [tpldivtax@linkintime.co.in](mailto:tpldivtax@linkintime.co.in) on or before 11:59 p.m. IST on September 20, 2022. The shareholders are requested to note that in case their PAN is not registered/updated, the tax will be deducted at a higher rate of 20% (plus Surcharge and Cess as applicable).

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment (PE) and Beneficial Ownership Declaration, Tax Residency Certificate (TRC), Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [tpldivtax@linkintime.co.in](mailto:tpldivtax@linkintime.co.in). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 20, 2022. The formats of No PE Declaration (including beneficial ownership) and Form 10F are available on Link Intime's website at <https://www.linkintime.co.in/client-downloads.html>. TRC needs to be obtained by the shareholder from the Tax Department of their country of residence. Non-resident shareholders shall also furnish the lower/nil withholding certificate, if obtained from the Tax Department.

18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
19. Any person who is not a Member on the cut-off date should treat this notice for information purposes only.
20. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to [investors@tnpl.net.in](mailto:investors@tnpl.net.in) at least seven days before the date of the Meeting. The same will be suitably replied to by the Company.
21. Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:
- a. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.



b. Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>2) After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>➤ Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -               <ol style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders/members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</li> <li><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.</li> <li><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).</li> <li><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> <li><b>E. Shareholders/members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</b></li> </ol> </li> <li>➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>➤ Click “confirm” (Your password is now generated).</li> </ul> </li> <li>2. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour/ Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>7. After selecting the desired option i.e. Favour/Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘<b>No</b>’ and accordingly modify your vote.</li> </ol>

**c. Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**d. Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholder/ member is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholder/ member can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**e. Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- f.** For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- g.** During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
- h.** Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**GENERAL INSTRUCTIONS**

1. The voting period begins on Saturday, September 24, 2022 (09:00 a.m.) to Tuesday, September 27, 2022 (05:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 21, 2022, may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.
2. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
3. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. Wednesday, September 21, 2022, may obtain the login ID and password by sending a request to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he/she is already registered with Link Intime for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. Mr. Arun Dash, Practicing Company Secretary (FCS No. 9765 CP No. 9309) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.



6. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.tplplastech.in](http://www.tplplastech.in) and on the Link Intime website and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

**PROCESS AND MANNER FOR ATTENDING THE TWENTY-NINTH AGM THROUGH INSTAMEET**

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

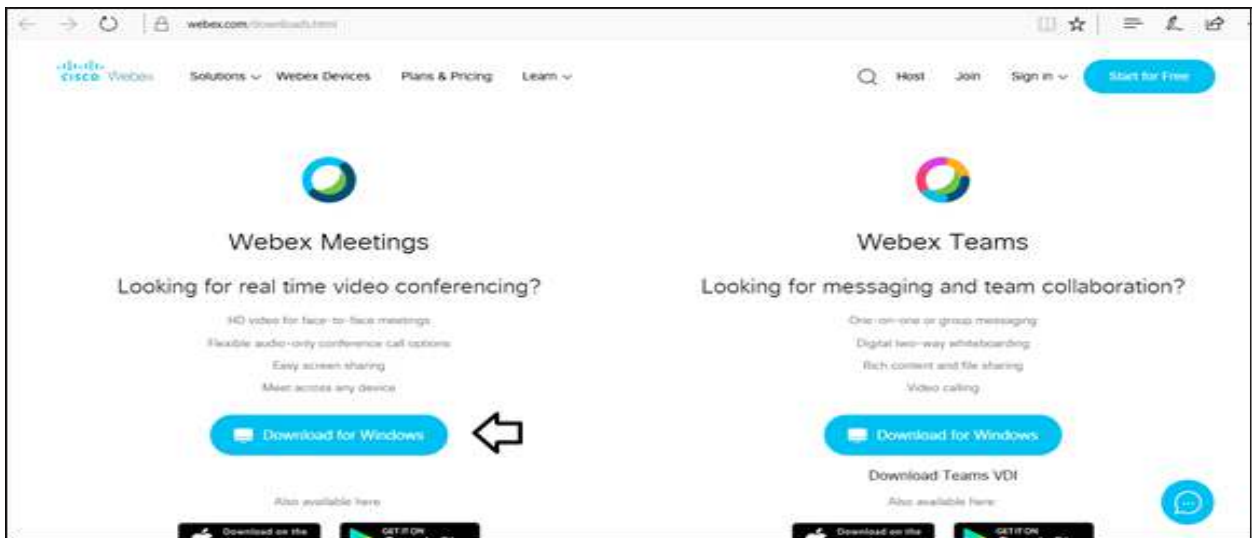
- Select the “Company” and ‘Event Date’ and register with your following details: -
    - A. **Demat Account No. or Folio No.:** Enter your 16-digit Demat Account No. or Folio No
      - Shareholders/Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
      - Shareholders/Members holding shares in **NSDL demat account shall provide 8 character DP ID followed by 8 Digit Client ID**
      - Shareholders/Members holding shares in **physical form shall provide Folio Number** registered with the Company
    - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. **Mobile No.:** Enter your mobile number.
    - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- Click ‘Go to Meeting’ (You are now registered for InstaMeet and your attendance is marked for the meeting).

Members can log in and join 30 minutes prior to the schedule time of the AGM and window for joining the Meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders’ relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**A. Guidelines to attend the AGM through InstaMeet**

For a smooth experience of viewing the AGM through InstaMeet, shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

1. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



Step 1  
 Double-click the webexapp.msi file you downloaded

Step 2  
 The Webex Meetings setup wizard will launch. Follow the instructions to set up.

Step 3  
 Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

What do you want to do with webexapp.msi (88.1 MB)?  
From akamaicdn.webex.com

Run Save Cancel

Step 1  
 Double-click the webexapp.msi file downloaded

Step 3  
 Once installed app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

Step 1  
 Double-click the webexapp.msi file downloaded

Step 3  
 Once installed app will launch automatically.

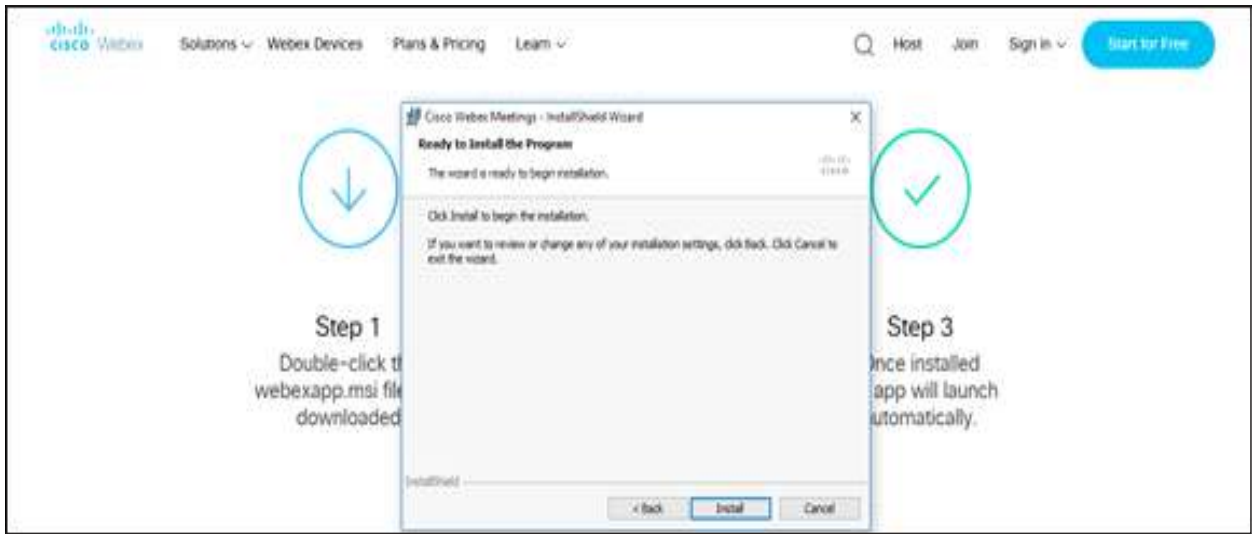
**License Agreement**  
 Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)  
 IMPORTANT NOTICE—PLEASE READ PRIOR TO USING THIS SOFTWARE. This license agreement ("License Agreement") is a legal agreement between you (either as an individual or as an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the terms containing the "I accept" language by installing the Software or by otherwise using the Software, you agree to be bound by the terms of the License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

I accept the terms in the license agreement  
 I do not accept the terms in the license agreement

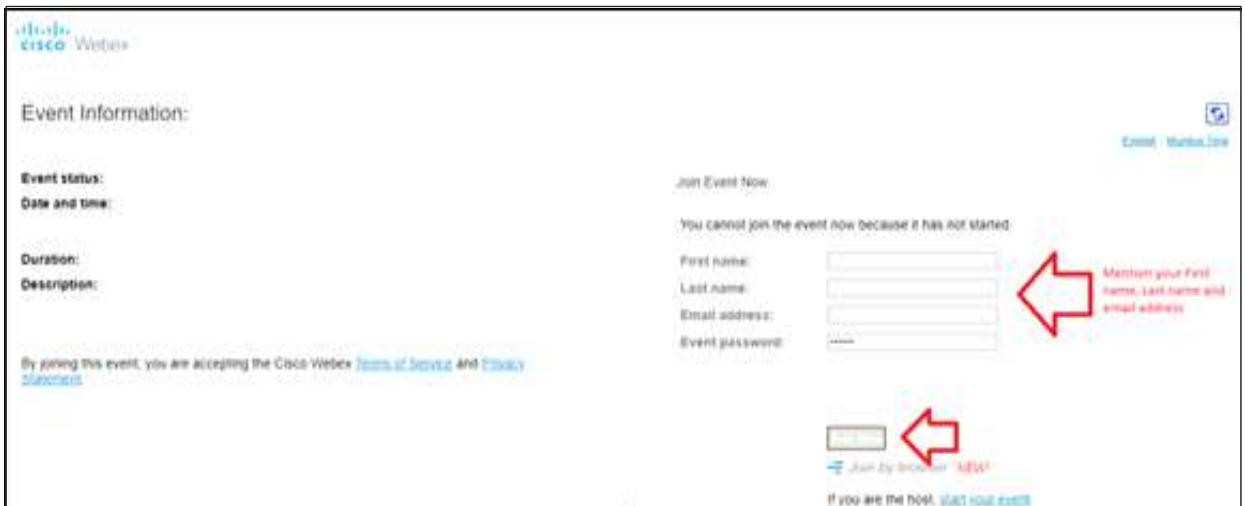
InstallShield

< Back Next > Cancel



Or

2. If you do not want to download and install the Webex application, you may join the Meeting by following the process mentioned as under:
  - Enter your First Name, Last Name and Email ID and click on Join Now
  - If you have already installed the Webex application on your device, join the Meeting by clicking on Join Now
  - If Webex application is not installed, a new page will appear giving you an option to either **Add Webex to chrome or Run a temporary application**. Click on '**Run a temporary application**', an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on '**Join Now**'.



#### B. Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at [investors@tnpl.net.in](mailto:investors@tnpl.net.in) latest by September 20, 2022.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**C. Instructions for Shareholders to Vote during the AGM through InstaMeet:**

Once the electronic voting is activated by the Scrutinizer/Moderator during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under: -

1. On the shareholders VC page, click on the link for e-Voting ‘Cast your vote’.
2. Enter Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered Email ID) received during registration for InstaMeet and click on ‘Submit’.
3. After successful login, you will see ‘Resolution Description’ and against the same the option ‘**Favour/Against**’ for voting.
4. Cast your vote by selecting appropriate option i.e. ‘**Favour/Against**’ as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘**Favour/Against**’.
5. After selecting the appropriate option i.e. ‘**Favour/Against**’ as desired and you have decided to vote, click on ‘Save’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Confirm’, else to change your vote, click on ‘Back’ and accordingly modify your vote.
6. Once you confirm your vote on the Resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders have any queries regarding login/e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

22. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the “Act”), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as “AGM”), as set out under Item No (s). 4 to 7 above and the relevant details of the Directors seeking appointment/re-appointment as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.



**Details of Directors seeking Appointment/Re-appointment at the 29th Annual General Meeting (Pursuant to Regulations 26 and 36 of the Listing Regulations and Secretarial Standards – 2 on General Meetings)**

Name of Director	Mr. Mangesh Sarfare	Mr. Deepak Bakhshi
Type	Non-Executive Director	Non - Executive - Independent Director
DIN	07793543	07344217
Date of Birth	03/03/1969	05/10/1955
Age	53 Years	66 Years
Date of First Appointment	19/04/2017	25/05/2017
Qualification	B.E. from University of Mumbai and MBA in Operations Management	Bachelor's Degree in Electrical Engineering from PEC Chandigarh and Post Graduate Diploma in Management from AIMA.
Brief Resume and Expertise in Specific Functional area	Diverse Experience across several different industries and areas such as project management, procurement/ supply chain management and general administration control.	More than 40 years of experience at various positions with Oil and Natural Gas Corporation Limited. In his last assignment, Mr. Bakhshi was designated as Executive Director – Chief of Engineering Services Onshore and headed a team of around 600 officials.
Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	Nil	Ned Energy Limited
Membership of Committees/ Chairmanship in other Public Limited Companies	Nil	Nil
Listed entities from which the director has resigned in the past three years.	None	None
No. of Board Meetings attended during the year	4	4
No. of Equity Shares held	Nil	620
Inter-se relationship with other Directors and Key Managerial Personnel	None	None
Skills and capabilities required for the role of Independent Director	NA	Details mentioned in the Corporate Governance Report.

**Note:** Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.



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

The following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 4 to 7 of the accompanying Notice.

**Item No. 4**

**Re-appointment of Statutory Auditors of the Company for a second term of 5 (five) years and to fix their remuneration.**

At the 24<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2017, the members had approved the appointment of M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 119891W), as the Statutory Auditors of the Company, to hold office till the conclusion of 29<sup>th</sup> Annual General Meeting of the Company to be held in the year 2022.

Considering the performance of Auditors during their present tenure, the Audit Committee of the Company, after due deliberations and discussions, recommended to the Board re-appointment of M/s. Raman S. Shah & Associates as statutory auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in year 2027.

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 08<sup>th</sup> August, 2022, approved the re-appointment of M/s. Raman S. Shah & Associates as Statutory Auditors of the Company for a second term of 5 (five) years i.e. from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in year 2027. The re-appointment is subject to approval of the members of the Company.

The Audit Committee and the Board of Directors considered the following factors in recommending the re-appointment of M/s. Raman S. Shah & Associates as Statutory Auditors of the Company:

- Performance of M/s. Raman S. Shah & Associates as Statutory Auditors of the Company during their present tenure;
- Competence of the leadership and of the audit team of the firm in conducting the audit of the financial statements of the Company;
- Ability of the firm to seamlessly scale and understand the Company's operations, systems and processes; and
- Geographical presence and ability of the firm in servicing the Company at multiple locations.

M/s. Raman S. Shah & Associates have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The remuneration to be paid to the Statutory Auditors shall be determined based on the recommendation of the Audit Committee and as approved by the Board of Directors of the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution set out at Item No. 4 of the Notice except to the extent of their shareholding in the Company, if any.

**Item No. 5**

**Re-appointment of Mr. Deepak Bakhshi (DIN 07344217) as an Independent Director of the Company for the Second Term:**

Mr. Deepak Bakhshi (DIN 07344217) is re-appointed as an Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds the office as an Independent Director of the Company upto September 28, 2022 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee (the "NRC Committee") of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, have recommended the re-appointment of Mr. Deepak Bakhshi as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee considers that, given his background and experience and contributions made by Mr. Deepak Bakhshi during his tenure, the continued



association of Mr. Deepak Bakhshi would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Deepak Bakhshi as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company. Mr. Deepak Bakhshi is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received declaration from Mr. Deepak Bakhshi that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Mr. Deepak Bakhshi, fulfils the conditions for his re-appointment as an Independent Director as specified in the Act, the Rules made thereunder and the Listing Regulations. He is independent of the management. A copy of their draft letter of appointment as Independent Director setting out the terms and conditions are available for inspection by the Members at the corporate office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 01:00 pm to 04:00 pm up to the date of AGM.

A Brief profile of the Independent Director to be re-appointed is given below:

Deepak Bakhshi, aged 66 years, holds a Bachelor's Degree in Electrical Engineering from PEC Chandigarh and Post Graduate Diploma in Management from AIMA. He has more than 40 years of experience at various positions with Oil and Natural Gas Corporation Limited. In his last assignment, Mr. Deepak Bakhshi was designated as Executive Director – Chief of Engineering Services Onshore and headed a team of around 600 officials.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives other than Mr. Deepak Bakhshi, are in any way concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

#### **Item No. 6**

##### **Sub-division of Equity Shares from Face Value of ₹10/- per share to Face Value of ₹2/- per share**

Presently, the Face Value of the Company's Equity Shares is ₹10/- each. In order to augment the affordability of the Company's Equity Shares and participation of the retail/individual investors and thereby facilitate more liquidity of the Company's Equity Shares, the Board of Directors at its meeting held on August 8, 2022 have approved the sub-division of 1 (One) Equity Share of the face value of ₹10/- each into 5 (Five) Equity Shares of the Face Value of ₹2/- each, subject to the approval of Members and all concerned Regulatory/Statutory Authority (ies) as may be applicable

The Record Date for the aforesaid sub-division of Equity Shares will be fixed by the Board after the approval of the members is obtained.

The provisions of Section 61 of the Companies Act, 2013, require the Company to seek approval of Members of the Company to the Sub-division of the Face Value of Equity Shares of the Company. Accordingly the Board of Directors recommends the Resolution set out at Item. No 6 of the accompanying Notice for the approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution set out at Item No. 6 of the Notice except to the extent of their shareholding in the Company, if any.

#### **Item No. 7**

##### **Alteration of the Capital Clause of Memorandum of Association ("MOA") of the Company.**

The proposed sub-division of the Face Value of the Equity Shares of the Company of ₹10/- each into denomination of ₹2/- each requires alteration in Clause "V" of the Memorandum of Association of the Company. Accordingly Clause "V" of the Memorandum of Association is proposed to be amended as set out at Item No. 7 in the accompanying Notice for reflecting the corresponding changes in the Authorized Share Capital of the Company, consequent to the proposed sub-division i.e. Authorized Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares face value of ₹2/- (Rupee Two) each.

The Board of Directors at their Meeting held on August 8, 2022 have approved, subject to the approval of Members, the alteration of Memorandum of Association of the Company as aforesaid.

The Board of Directors recommends the Resolution set out at Item. No 7 of the accompanying Notice for the approval of the Members of the Company as a Special Resolution.

## TPL PLASTECH LIMITED

A copy of the Memorandum of Association of the Company along with the proposed amendments shall be open for inspection at the Registered Office/Corporate Office of the Company during normal business hours from 10 a.m. to 6 p.m. on all working days up to the date of AGM.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution set out at Item No. 7 of the Notice except to the extent of their shareholding in the Company, if any.

**By Order of the Board  
For TPL Plastech Limited**

**Hemant Soni  
VP-Legal, Company Secretary & Compliance Officer**

**Registered Office:**

102, 1st Floor, Centre Point,  
Somnath Daman Road, Somnath,  
Dabhel, Nani Daman,  
Dadra and Nagar Haveli and Daman and Diu,  
(U.T) – 396210

CIN: L25209DD1992PLC004656

**Place: Mumbai**

**Date: August 8, 2022**



## DIRECTORS' REPORT

Dear Members,

Your Directors present the 29<sup>th</sup> Annual Report along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

### FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended 31<sup>st</sup> March, 2022 is summarized below:

(₹ in Lakhs)

Particulars	2022	2021
Revenue from Operations	22,868.41	17,048.35
Profit before Interest, Depreciation & Tax	2,676.31	2,028.67
Interest & Finance Cost	450.83	543.94
Depreciation	446.87	372.61
Profit Before Tax	1778.61	1,112.12
Tax Expenses	(448.49)	(311.61)
Other Comprehensive Income/(Exp)	1.11	9.93
Profit After Tax	1,331.22	810.45

### PERFORMANCE

Net Revenue from operations for the entity increased to ₹22,868.41 Lakhs as against ₹17,048.35 Lakhs in the previous year, higher by 34.14 %. The Net Profit stood at ₹1,331.22 Lakhs as compared to the previous year ₹810.45 Lakhs, higher by 64.26 %.

### DIVIDEND

Your Directors are pleased to recommend a dividend of ₹2.- (Rupees Two only) per equity share (20%) having face value of ₹10/- each, for the year ended 31<sup>st</sup> March, 2022. The said dividend payout will absorb an amount of ₹312.01 Lakhs.

### TRANSFER TO RESERVES

Your Directors have decided to transfer ₹99.76 Lakhs to General Reserve as at 31<sup>st</sup> March, 2022.

### SHARE CAPITAL

During the year under review, upon the scheme of amalgamation between Ecotech Green Lifecycle Limited ("the Transferor Company EGLL") with TPL Plastech Limited ("the Transferee Company TPL") becoming effective and pursuant to the Order dated 02<sup>nd</sup> June, 2021 issued by Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, and upon the transfer and vesting of EGLL into TPL, the entire Authorized Share Capital of EGLL equal to ₹3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹10/- each got merged with the Authorized Share Capital of TPL, thus the Authorized Share Capital of the Company was increased from ₹10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- each to ₹13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of ₹10/- each.

The Authorized Share Capital of the Company was increased from ₹13,00,00,000/- (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of ₹10/- each to ₹20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹10/- each for the purpose of issuance of 78,00,300 (Seventy Eight Lakhs Three Hundred only) bonus shares in the ratio of 1:1 i.e 1 (One) fully Paid-up equity shares for every 1 (One) equity shares held by the equity shareholders declared by the Board of Directors at its meeting held on August 11, 2021 and approved by the members at the annual general meeting held on September 09, 2021.

The paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2022 is ₹15,60,06,000/- (Rupees Fifteen Crores Sixty lakhs and Six Thousand only) comprising of 1,56,00,600 (One Crore Fifty Six Lakhs Six Hundred) Equity Shares of ₹10/- each.

During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

## TPL PLASTECH LIMITED

### DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the Directors have prepared the annual accounts on a going concern basis.
- e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES.

During the year under review, upon the scheme of amalgamation between Ecotech Green Lifecycle Limited ("the Transferor Company EGLL") with TPL Plastech Limited ("the Transferee Company TPL") becoming effective and pursuant to the Order dated 02<sup>nd</sup> June, 2021 issued by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench, Ecotech Green Lifecycle Limited (EGLL) ceased to be the subsidiary of TPL Plastech Limited (TPL) with effect from 2<sup>nd</sup> June, 2021.

Hence the Company does not have any Subsidiary/Associate/ Joint Venture Company.

The Company's policy on material subsidiaries, as amended from time to time, approved by the Board, is uploaded on the Company's website at [www.tplplastech.in](http://www.tplplastech.in).

### RELATED PARTY TRANSACTIONS

All Related Party Transactions, which were entered into during the Financial Year under review, were on an arm's length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these transactions cannot be foreseen in advance.

Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in 'Annexure – A' in Form AOC – 2 and forms part of this Report.

The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board is available at [www.tplplastech.in](http://www.tplplastech.in).

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mangesh Sarfare (DIN: 07793543), Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for your approval.

Mr. Deepak Bakhshi (DIN 07344217) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office as an Independent Director of the Company upto 28<sup>th</sup> September, 2022 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Board has approved the re-appointment of Mr. Deepak Bakhshi (DIN 07344217) as an Independent Director of the Company



for a second term of 5 (five) consecutive years on the recommendation of the Nomination and Remuneration Committee, subject to approval of Members at the ensuing Annual General Meeting.

The above re-appointments forms part of the Notice of the 29<sup>th</sup> Annual General Meeting and the respective Resolution is recommended for your approval.

With deep regret, we report the sudden demise of Mr. Anil Jain, Non-Executive Director of the Company and Co-Founder/Promoter Director of Time Technoplast Limited (Parent Company) on 6<sup>th</sup> February, 2022. The sudden and unexpected passing away of Mr. 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.

The brief profile of the Directors seeking appointment, re-appointment, covering details of their qualification and experience, as required pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India is annexed to the notice of the Annual General Meeting.

The Board on the recommendation of Nomination and Remuneration Committee has considered and approved appointment of Mr. Akshay Chandan as Chief Executive Officer (CEO) of the Company for a further period of one year w.e.f. 1<sup>st</sup> August, 2022.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations, 2015 and the same has been noted by the Board of Directors.

#### **NOMINATION AND REMUNERATION POLICY**

The Company has in place a policy for appointment & remuneration of Directors and Key Managerial Personnel, encompassing the criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act, and Part D of Schedule II of the Listing Regulations. The above policy along with the criteria for selection is available on the Company's website at [www.tplplastech.in](http://www.tplplastech.in)

#### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015 the Board of Directors has undertaken an annual evaluation of its own performance, its various Committees and individual directors. The manner in which the performance evaluation has been carried out has been given in detail in the Corporate Governance Report, annexed to this Report.

#### **NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors of the Company met four (4) times during the previous financial year on 26<sup>th</sup> May, 2021, 11<sup>th</sup> August, 2021, 10<sup>th</sup> November, 2021 and 10<sup>th</sup> 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.

#### **AUDITORS**

##### **STATUTORY AUDITOR**

The Members of the Company at the 24<sup>th</sup> (Twenty Fourth) Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2017 approved the appointment of M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 119891W), as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the said AGM until the conclusion of the 29<sup>th</sup> (Twenty Ninth) AGM of the Company. The tenure of M/s. Raman S. Shah & Associates, will end on conclusion of this AGM.

The Board of Directors on the recommendation of the Audit Committee have proposed the re-appointment of M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 119891W), as the Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of the 29<sup>th</sup> (Twenty Ninth) AGM of the Company till the conclusion of the 34<sup>th</sup> (Thirty Fourth) AGM for the approval of the members. The remuneration shall be determined based on the recommendation of the Audit Committee and as approved by the Board of Directors of the Company.

## TPL PLASTECH LIMITED

M/s. Raman S. Shah & Associates have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the Companies Act or the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Raman S. Shah & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

### SECRETARIAL AUDITOR

In accordance to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C P No. 9309) to conduct Secretarial Audit for the financial year 2021 – 22.

The Report of the Secretarial Auditor in prescribed Form No. MR – 3 is annexed hereto as '**Annexure – B**'. The said Report does not contain any qualification, reservation or adverse remark.

### ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2022 in form MGT 7 as required under Sec. 92(3) of the Companies Act, 2013 is available on the Company's website and can be accessed at [www.tplplastech.in](http://www.tplplastech.in).

### AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, along with rules made thereunder and Regulation 18 of the SEBI Listing Regulations, 2015, the Company has constituted the Audit Committee.

As on 31<sup>st</sup> March 2022, the composition of the Audit Committee is as under:

- 1) Mr. Sanjaya Kulkarni, Chairman and Non-Executive Independent Director
- 2) Mr. M. K. Wadhwa, Member and Non-Executive Independent Director
- 3) Mr. Deepak Bakhshi, Member and Non-Executive Independent Director
- 4) Mr. Mangesh Sarfare, Member and Non-Executive Non-Independent Director

All the recommendations made by the Audit Committee were deliberated and accepted by the Board during FY 2021-22.

### CORPORATE SOCIAL RESPONSIBILITY

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.tpl.plastech.in](http://www.tpl.plastech.in).

The CSR projects of the Company are mainly focused in the areas of promotion of education & skill development, social welfare & rural development and providing drinking water, sanitation facilities, hygiene and preservation of environment.

CSR Report detailing the activities undertaken by the Company during year is annexed to this Report as '**Annexure – C**'

### 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 Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as '**Annexure – D**' and forms part of this Report.

### PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as '**Annexure – E**'.

The statement containing particulars of employees as 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, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information which is available for inspection by the Members at the



Corporate Office of the Company during business hours on working days of the Company and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

#### **PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS**

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the Financial Statement forming part of Annual Report.

#### **PUBLIC DEPOSITS**

The Company did not invite or accept deposits covered under Chapter V of the Companies Act, 2013 and there are no deposits outstanding with the Company.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed review of operations, performance and future outlook of the Company and its businesses are given in the Management Discussion and Analysis Report, and forms part of this Report.

#### **CORPORATE GOVERNANCE**

The Report on Corporate Governance and the Certificate of the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Para C of Schedule V of the Listing Regulations, 2015, are enclosed as a separate section and forms part of this Report. A declaration signed by the CFO/CEO in regard to compliance with the Code of Conduct by the members of the Board and Senior Management Personnel also forms part of this Report.

#### **VIGIL MECHANISM/WHISTLE BLOWER'S POLICY**

Your Company has over the years established a reputation for conducting business with integrity and displays zero tolerance for any unethical behavior. The Company has in place a Vigil Mechanism/Whistle Blower Policy with a view to provide a mechanism for its directors/employees to approach the Chairman of the Audit Committee, in case of any grievances or concern. The Audit Committee of the Board oversees the functioning of this policy. Protected disclosures can be made by a whistleblower through several channels to report actual or suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy. The Vigil Mechanism/Whistle Blower Policy can be accessed on the Company's website at [www.tpl.plastech.in](http://www.tpl.plastech.in)

During the year the Company has not received any complaint under Vigil Mechanism/ Whistle Blower.

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

The Company is an equal opportunity provider and continuously strives to build a work culture which promotes the respect and dignity of all employees across the organization. In order to provide women employees a safe working environment at workplace and also in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at workplace.

All women who are associated with the Company either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. The said policy has been uploaded on the website of Company for information of all employees. Your Company has zero tolerance sexual harassment policy at workplace. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, the Company has constituted Internal Complaints Committees (ICC). The Company conducts awareness programmes at its units to sensitise the employees to uphold the dignity of their female colleagues at workplace. During the year, the Company has not received any complaint under POSH Regulations.

#### **RISK MANAGEMENT POLICY**

The Audit Committee has been entrusted with the responsibility to assist the Board in approving the Company's Risk Management Framework and Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns/risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.



**COVID – 19**

Financial Year 2021 – 22 has been a challenging year for each one of us. The COVID-19 pandemic has had a deep impact on individuals, societies and the business. Challenges posed due to restrictions imposed, disrupted operations during the pandemic. During these unprecedented times, every member of TPL displayed exemplary levels of commitment despite the challenges posed by the pandemic, in ensuring continuity of operations given that the Company's products form a key part of the supply chain for Essential Commodities, across food, healthcare and pharma segments.

Despite our best efforts, we lost few fellow colleagues to the COVID-19 pandemic. Our thoughts go out to their families and to all those whose lives have been impacted. The pandemic has tested us in many unprecedented forms. This has not only tested the resilience of our business, agility of our operations and character of our Team TPL.

**MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR & THE DATE OF 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, except for the impact arising out of COVID-19, which is detailed elsewhere in this Report.

**REPORTING OF FRAUDS**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company 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. The Audit Committee evaluates the internal financial control system periodically.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE**

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

**COST RECORDS**

The Cost accounts and records as required to be maintained under Section 148 (1) of Act are duly made and maintained by the Company.

**CAUTIONARY STATEMENT**

Statements in this Directors' 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 Board wishes to place on record its gratitude for the assistance and co-operation received from Banks, Government Authorities, Customers, Vendors and all its shareholders for the trust and confidence reposed in the Company. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their commitment, dedication and contribution towards the operations of the Company.

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

**Place: Mumbai  
Date: August 8, 2022**

**M. K. Wadhwa  
Director  
DIN: 00064148**

**Mangesh Sarfare  
Director  
DIN: 07793543**



**'ANNEXURE – A'**  
**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**  
**Form No. AOC-2**

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of contracts/ arrangements/ transactions	Salient terms of contracts or arrangements or transactions including the value, if any
Time Technoplast Limited (Holding Company)	Sales	On Going	₹ 225.94/- Lakhs (In Normal course of Sales business & In line with Market Parameters)
	Purchases		₹ 629.33/- Lakhs (In Normal course of Purchases business & In line with Market Parameters)

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

Place: Mumbai  
Date: August 8, 2022

**M. K. Wadhwa**  
Director  
DIN: 00064148

**Mangesh Sarfare**  
Director  
DIN: 07793543

**‘ANNEXURE – B’  
FORM NO. MR- 3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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  
TPL Plastech Limited**

102, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road, Somnath, Dabhel,  
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 **TPL Plastech Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 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 31<sup>st</sup> 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;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (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) and
  - (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 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:

- On 2<sup>nd</sup> June, 2021, the Hon'ble National Company Law Tribunal, Ahmedabad Bench, pronounced the order sanctioning the scheme of amalgamation of Ecotech Green Lifecycle Limited with the Company.
- Company has increased its Authorized Share Capital from Rs. 13,00,00,000 (Rupees Thirteen Crores only) divided into 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of Rs. 10/- each to Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each.
- Company has issued and allotted 78,00,300 fully paid-up Equity Shares of Rs. 10/- each by way of Bonus issue in the proportion of 1 (One) fully paid-up Equity Shares of Rs. 10/- each for every 1 (One) fully paid-up Equity Shares of Rs. 10/- each held as on Record Date i.e. 18<sup>th</sup> September, 2021, fixed for this purpose.

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

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

**UDIN: F009765D000392411  
Peer Review No. 928/2020**

**Place: Mumbai  
Date: May 26, 2022**

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.

**'Annexure I'**

**To,  
The Members  
TPL Plastech Limited**

102, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road, Somnath, Dabhel,  
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**

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

**Place: Mumbai  
Date: May 26, 2022**



**‘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**

CSR is not a mere philanthropic activity but also comprises of activities that require a Company to integrate social, environmental and ethical concerns into the Company’s vision and mission through such activities. CSR has been a long-standing commitment at TPL and forms an integral part of Company’s activities. TPL’s vision is to create value for the nation, enhance quality of life across the entire socio-economic spectrum and build an inclusive India. The CSR initiatives of the Company aim towards inclusive development of the communities largely around the environs of its plants and registered office and at the same time ensure environmental protection through a range of structured interventions in the areas of (i) promoting education, (ii) enabling access to quality primary health care services, (iii) empowerment of women and (iv) development of under privileged children through various “Not for profit” organizations (NGO’s) as well as through direct channel.

**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. M. K. Wadhwa	Chairman/Independent Director	2	2
2	Mrs. Monika Srivastava	Member/Non-Executive Non Independent Director	2	2
3	Mr. Mangesh Sarfare	Member/Non-Executive Non Independent Director	2	2

- 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 - <http://www.tplplastech.in/corporate-policies.html>
- 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**
- 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**
- Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 – ₹ 1,281.84 Lakhs
- (a) Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 – ₹ Rs. 25.64 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):- ₹ 25.64 Lakhs
- (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		
	(₹ in Lakhs)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
22.81	2.83	29/04/2022	—	—	—

**TPL PLASTECH 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	Healthcare, Education and Medical Support	i to ix	Yes	PAN INDIA		-	11.5	10.00	1.50	NO	OmkarAndh ApangSamajik Sanstha	CSR 00003196
2	Healthcare, Education and Medical Support	i to ix	Yes	PAN INDIA		-	10.5	10.00	0.50	No	Karamputra Charitable Trust	CSR 00022403
3	Covid-19 Relief Fund	i to ix	Yes	PAN INDIA		-	3.64	2.81	0.83	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
1.									
2.									
3.									

(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): ₹ 22.81 Lakhs

(g) Excess amount for set off, if any: Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: ₹ 3.14 Lakhs

(b) Details of CSR amount spent in the financial year for ongoing projects of 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.	—	Covid-19 Relief Fund	2020-21	-	17.25	1.05	17.25	Completed
2.	—	Education	2020-21	-	5.50	0.98	5.50	Completed
3.	—	Infrastructure	2020-21	-	8.61	1.11	8.61	Completed



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): **Not Applicable**
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 TPL Plastech Limited**

Place: Mumbai  
Date: August 8, 2022

**M. K. Wadhwa  
Chairman / Independent Director  
CSR Committee  
DIN: 00064148**

**Mangesh Sarfare  
Member / Non – Executive Director  
CSR Committee  
DIN: 07793543**



**'ANNEXURE – D'**

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

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

**A. CONSERVATION OF ENERGY**

TPL is committed to transform energy conservation into a strategic business goal alongwith technological sustainable development of Energy Management System. The Company constantly endeavors to reduce energy consumption in all its operations.

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

**i. Steps taken for impact on conservation of energy**

The Company has installed a number of devices in its plants for conservation/reducing the energy requirements. In this year, we were able to use maximum our energy requirement from renewable sources.

Monitoring of energy parameters viz., maximum demand, power factor, load factor, TOD tariff utilization on regular basis.

Use of “Stack moulds” which produces different components of the same product at a single time in a single machine, which were earlier manufactured in different machines. This resulted into higher machine utilization rate, reduction in cycle time, enhanced production and better efficient usage of energy.

Periodically conduct safety audits to ensure efficiency of safety measures adopted across all facilities.

Conducting Power Quality Audit and also continuously replacing the inefficient equipment’s with latest energy efficient technology & upgradation of equipments.

**ii. Capital investment on energy conservation equipments**

The Company endeavors to discover usages on new technologies and tools to save the energy and reduce energy consumption.

**B. TECHNOLOGY ABSORPTION**

**i. Efforts made towards technology absorption**

**Research and Development**

The Company has developed several dies and moulds and has also developed several components, which were earlier imported.

**Technology Absorption, Adaption and Innovation**

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

**ii. Benefits derived like product improvement, cost reduction, product development or import substitution**

Continuous upgradation and adoption of new technology for better productivity and yield.

The Company has improved the performance of machines and its utilization.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO**

(₹ In Lakhs)

Foreign Exchange earned in terms of Actual Inflows	1,118.04
Foreign Exchange outgo in terms of Actual Outflows	7,339.11

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

Place: Mumbai  
Date: August 8, 2022

**M. K. Wadhwa  
Director  
DIN: 00064148**

**Mangesh Sarfare  
Director  
DIN: 07793543**



**'ANNEXURE - E'**

**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	N.A.*
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2021-22 v/s Salary of 2020-21).	Mr. Akshay Chandan (CEO):- 10% Mr. Hemant Soni (Company Secretary) :- 10% Mr. Pawan Agarwal (CFO) :- 14.91%
3	Percentage increase in the median remuneration of employees in the FY 2021-22 (2021-22 v/s 2020-21)	Median increase = 6.55%
4	Number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2022	173
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 - 6.25% 2) Increase in the managerial remuneration - 10.85%  Not Applicable
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.

\* The Company does not have any Executive Director as on 31<sup>st</sup> March 2022

## Report on Corporate Governance

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

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. Company's corporate governance philosophy strives to enhance stakeholders' value as a whole. Sound corporate governance strengthens investors' trust and enables the Company to fulfil its commitment towards the customers, employees and the society in general. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company.

The Corporate Governance practices followed by the Company are compatible with International Standards. Your Company has established systems to encourage and recognize employee participation and volunteering in environmental and social initiatives that contribute to Organizational Excellence, Sustainability, Human Resources Development and health of its employees and that of the neighboring community etc. These actions have become an integral part of your Company's operating plans in discharging social responsibilities too.

At TPL, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable laws. Our Code is an extension of our values and reflects our continued commitment to ethical business practices across our operations. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

### 2. BOARD OF DIRECTORS

#### a) Composition and Category of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas.

The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board consists of six Directors comprising four Independent Directors and two Non-Executive Directors (due to demise of Mr. Anil Jain on 6th February, 2022). The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Composition of the Board as of 31<sup>st</sup> March, 2022 is given below:

Name of the Director	Category	Directorships in other Indian Public Limited Companies (excluding TPL)*	No. of Board Committees in which Chairman/Member (excluding TPL)**	
			Chairman	Member
Mr. M. K. Wadhwa DIN: 00064148	Chairman, Independent & Non-Executive	2	2	3
Mr. Sanjaya Kulkarni DIN: 00102575	Independent & Non-Executive	3	1	4
Mr. Anil Jain DIN: 00183364 *(Note 1)	Non-Executive	3	-	-
Mrs. Monika Srivastava DIN: 02055547	Non-Executive	-	-	-
Mr. Mangesh Sarfare DIN: 07793543	Non-Executive	-	-	-
Mr. Deepak Bakhshi DIN: 07344217	Independent & Non-Executive	1	-	-
Mr. Surya Pratap Gupta DIN: 07280370	Independent & Non-Executive	-	-	-



**Notes:**

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

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

\*\* As may be noted from the table, no Director is a member of more than 10 Board Committees or Chairman of more than 5 Board Committees across all public limited companies where he/she is a Director. For this purpose, membership/chairmanship in Audit Committee and Stakeholders Relationship Committee is considered. Further, no Independent Director serves as Independent Director in more than 7 listed companies.

**b) Details of attendance of each Director at Board meetings and at the last year's Annual General meeting**

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM held on 09.09.2021
Mr. M. K. Wadhwa	4	Yes
Mr. Sanjaya Kulkarni	4	Yes
Mr. Anil Jain (ceased to be a director w.e.f. 06 <sup>th</sup> February 2022)	2	Yes
Mrs. Monika Srivastava	4	Yes
Mr. Mangesh Sarfare	4	Yes
Mr. Deepak Bakhshi	4	Yes
Mr. Suryapratap Gupta	4	Yes

**c) Details of Directorship in other Listed Entities and category of Directorship**

Name of the Director	Name of the other Listed entities	Category of Directorship
Mr. Sanjaya Kulkarni	Agro Tech Foods Limited	Non-Executive - Independent Director
	Time Technoplast Limited	Non-Executive - Independent Director
Mr. M. K. Wadhwa	Time Technoplast Limited	Non-Executive - Independent Director
Mr. Anil Jain (ceased to be a director w.e.f. 06 <sup>th</sup> February 2022)	Time Technoplast Limited	Executive Director

**d) Number of meetings of the Board of Directors held and dates on which held**

During the financial year ended 31<sup>st</sup> March 2022, 4 (Four) Board Meetings were held i.e. on 26/05/2021, 11/08/2021, 10/11/2021 and 10/02/2022.

**e) Disclosure of relationships between directors inter-se**

None of the Directors are related with each other.

**f) Number of shares and convertible instruments held by non-executive directors;**

Sr. No.	Name of Director	Category of Directorship	No of Equity Shares held
1	Mr. Deepak Bakhshi	Non-Executive - Independent Director	620

**g) Web link where details of familiarisation programmes imparted to independent directors is enclosed**

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

The details of the Familiarization Programme for Independent Directors for 2021-22 are disclosed on the Company's website at the web link: [www.tplplastech.in](http://www.tplplastech.in).

**h) A chart or matrix setting out the skills/expertise/competence of the Board of Directors**

<b>Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)</b>	<b>Names of Directors who have such skills /expertise / competence</b>
Finance, Law, Management, Administration, Corporate Governance related to the Company's business	Mr. Anil Jain, Mr. M K Wadhwa, Mr. Sanjaya Kulkarni, Mr. Surya Pratap Gupta
Technical Operations and knowledge on Production, Processing, Quality and Marketing	Mr. Anil Jain, Mr. Mangesh Sarfare, Mr. Deepak Bakhshi
Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business	Mr. Anil Jain, Mrs. Monika Srivastava, Mr. Surya Pratap Gupta, Mr. Deepak Bakhshi

**i) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management**

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Directors and on evaluation of the relationships disclosed, as per the requirement of Regulation 25(8) of the Listing Regulations, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

**j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided**

None of the Independent Director of the Company has resigned during the year.

**k) Separate meeting of Independent Directors**

A separate meeting of the Independent Directors of the Company was held on 10<sup>th</sup> February, 2022 without the attendance of Non -Independent Directors and Members of the Management. The Independent Directors reviewed (i) the performance of Non-Independent directors and the Board as a whole; (ii) the performance of the Chairman of the Board taking into account the views of the Executive Directors and Non-Executive Directors; and (iii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the Meeting.

**3. AUDIT COMMITTEE**

The Company has an independent Audit Committee. The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

**a. Brief description of terms of reference**

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter alia is as follows:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - 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.
  - changes, if any, in accounting policies and practices and reasons for the same.
  - major accounting entries involving estimates based on the exercise of judgment by management.



- significant adjustments made in the financial statements arising out of audit findings.
- compliance with listing and other legal requirements relating to financial statements.
- disclosure of any related party transactions.
- modified opinion(s) in the draft audit report.
- 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);
- 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;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the functioning of the whistle blower mechanism;
- 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;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 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.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Review of the following information:
  - Management Discussion and Analysis of financial condition and results of operations;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

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

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

**b. Composition of Audit Committee**

The composition of the Audit Committee of the Company meets with the requirements of 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 Four Members i.e. Three Non- Executive Independent Directors and one Non-Executive Non-Independent Director.

**c. Meetings and attendance during the year**

During the year, four meetings of the Audit Committee were held i.e. on 26/05/2021, 11/08/2021, 10/11/2021 and 10/02/2022.

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Sanjaya Kulkarni	Chairman (Non-Executive & Independent Director)	4	4
Mr. M. K. Wadhwa	Member (Non-Executive & Independent Director)	4	4
Mr. Deepak Bakhshi	Member (Non-Executive & Independent Director)	4	4
Mr. Mangesh Sarfare	Member (Non-Executive 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.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

**a. Brief description of terms of reference**

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia is as follows:

- 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;
- For every appointment of an independent director, they 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
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of Board of Directors;
- 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.



- 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.
- recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

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

**b. Composition of Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of 4 (Four) Directors as members i.e. Mr. M. K. Wadhwa, Non-Executive & Independent Director, Mr. Sanjaya Kulkarni, Non-Executive & Independent Director, Mr. Surya Pratap Gupta, Non-Executive & Independent Director and Mrs. Monika Srivastava, Non-Executive Director.

- **Changes during the year**

Mr. M.K. Wadhwa stepped down from the Chairmanship of the Committee w.e.f. 11th August, 2021 and his place Mr. Sanjay Kulkarni was appointed as Chairperson of the Committee on 11th August, 2021

**c. Meetings and attendance during the year**

During the year, one meeting of Nomination and Remuneration Committee was held on 26/05/2021.

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Sanjaya Kulkarni	Chairman (Non-Executive & Independent Director)	1	1
Mr. M. K. Wadhwa	Member (Non-Executive & Independent Director)	1	1
Mrs. Monika Srivastava	Member (Non-Executive & Non Independent Director)	1	1
Mr. Surya Pratap Gupta	Member (Non-Executive & Independent Director)	1	1

**d. Performance evaluation criteria for independent directors**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, 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. 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. The performance evaluation of the Chairman and Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations.

**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 is as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.



## TPL PLASTECH LIMITED

### b. Composition of Stakeholders' Relationship Committee

Stakeholders' Relationship Committee comprises of five members i.e. Four Non-Executive Independent Directors and one Non-Executive Director.

### c. Meeting and attendance during the year

During the year, one meeting of Stakeholder Relationship Committee was held i.e. on 10/02/2022.

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. M. K. Wadhwa	Chairman (Non-Executive & Independent Director)	1	1
Mr. Sanjaya Kulkarni	Member (Non-Executive & Independent Director)	1	1
Mr. Mangesh Sarfare	Member (Non-Executive Director)	1	1
Mr. Surya Pratap Gupta	Member (Non-Executive & Independent Director)	1	1
Mr. Deepak Bakhshi	Member (Non-Executive & Independent Director)	1	1

### d. Name of the non-executive director heading the committee

Mr. M. K. Wadhwa, Non-Executive Independent Director

### e. Name and designation of the compliance officer

Mr. Hemant Soni is designated as Company Secretary and Compliance Officer.

### f. Number of shareholder's complaints received during the financial year; 2

### g. Number of complaints not solved to the satisfaction of shareholders; 0

### h. Complaints resolved during the year; 2

### i. Number of pending Complaints; 0

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. The CSR Committee comprises of 3 (Three) members. Mr. M. K. Wadhwa, Non-Executive & Independent Director, Mr. Mangesh Sarfare, Non-Executive Non-Independent Director and Mrs. Monika Srivastava, Non-Executive & Non-Independent Director.

### a. Brief description of terms of reference

The terms of reference of the CSR Committee are:

- \* Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- \* Recommend the amount to be spent on CSR activities.
- \* Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- \* Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

### b. Composition of Corporate Social Responsibility Committee

Corporate Social Responsibility Committee comprises of three members i.e. one Non-Executive Independent Director and two Non-Executive Directors.

### c. Meeting and attendance during the year

During the year, two meetings of Corporate Social Responsibility Committee were held i.e. on 26/05/2021 and 10/02/2022.

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. M. K. Wadhwa	Chairman (Non-Executive & Independent Director)	2	2
Mr. Mangesh Sarfare	Member (Non-Executive Director)	2	2
Mrs. Monika Srivastava	Member (Non-Executive Director)	2	2



## 7. REMUNERATION OF DIRECTORS

### a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees, reimbursement of expenses incurred for travel etc. for attending Board/ Committee Meetings. Details of the sitting fees paid to the Non-Executive Directors and remuneration paid to the Key Managerial Personnel for the financial year 2021-2022, mentioned in the Annual Return forms part of this report.

### b. Criteria of making payments to non-executive directors

Non-executive Directors of the Company play a crucial role in independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee the corporate governance framework of the Company.

The Remuneration policy inter-alia disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website at [www.tplplastech.in](http://www.tplplastech.in)

## 8. GENERAL BODY MEETINGS

### a. Location and time, where last three AGMs were held

The last three Annual General Meetings of the Company were held as under:

Year	Date & Time of Meeting	Venue
2020 - 21	09 <sup>th</sup> September, 2021 at 12.30 p.m.	102, 1 <sup>st</sup> 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 <sup>th</sup> September, 2020 at 12:00 p.m.	102, 1 <sup>st</sup> 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 <sup>th</sup> September, 2019 at 12:00 p.m.	Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210

### b. Whether any special resolutions passed in the previous three Annual General Meetings

2020-21	* Issue of Bonus Shares
2019-20	-
2018-19	* Re-appointment of Mr. Sanjaya Kulkarni (DIN 00102575) as an Independent Director for second term * Re-appointment of Mr. M. K. Wadhwa (DIN 00064148) as an Independent Director for second term

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

### d. Whether any special resolution is proposed to be conducted through postal ballot

At present, there is no proposal to pass any special resolution through Postal Ballot.

## 9. MEANS OF COMMUNICATION

The quarterly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE and NSE websites. The financial results are also published in 'The Free Press Journal' (English language national daily newspaper), 'Navshakti' (Marathi / Daily language newspaper) and 'Gujarat Mitra' (Daily language newspaper /Daman) newspapers and posted on the Company's website at [www.tplplastech.in](http://www.tplplastech.in). In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., [investors@tnpl.net.in](mailto:investors@tnpl.net.in). The official press releases are posted on the Company's website.

## 10. GENERAL SHAREHOLDER INFORMATION

### a. Annual General Meeting – date, time and venue;

The Company has scheduled AGM on 28<sup>th</sup> September, 2022 at 12:30 p.m. through VC / OAVM pursuant to the "MCA

## TPL PLASTECH LIMITED

Circulars” and as such there is no requirement to have a common venue for the AGM. For details, please refer to the Notice of this AGM.

### b. Financial Year

1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022

#### Financial Calendar

Unaudited First Quarter Results	Before 14 <sup>th</sup> August, 2022
Unaudited Second Quarter Results	Before 14 <sup>th</sup> November, 2022
Unaudited Third Quarter Results	Before 14 <sup>th</sup> February, 2023
Annual Results for year ended 31 <sup>st</sup> March, 2023	Before 30 <sup>th</sup> May, 2023

### c. Date of Book Closure

Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive)

### d. Dividend payment date

The Dividend, if declared at AGM, will be paid within the statutory period

### e. the name and address of each stock exchange(s) at which the listed entity’s securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

#### BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

#### National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

The Company has paid Listing Fees for the Financial Year 2022 - 2023 to each of the Stock Exchanges, where the equity shares of the Company are listed.

### f. Stock code

Scrip Code: 526582

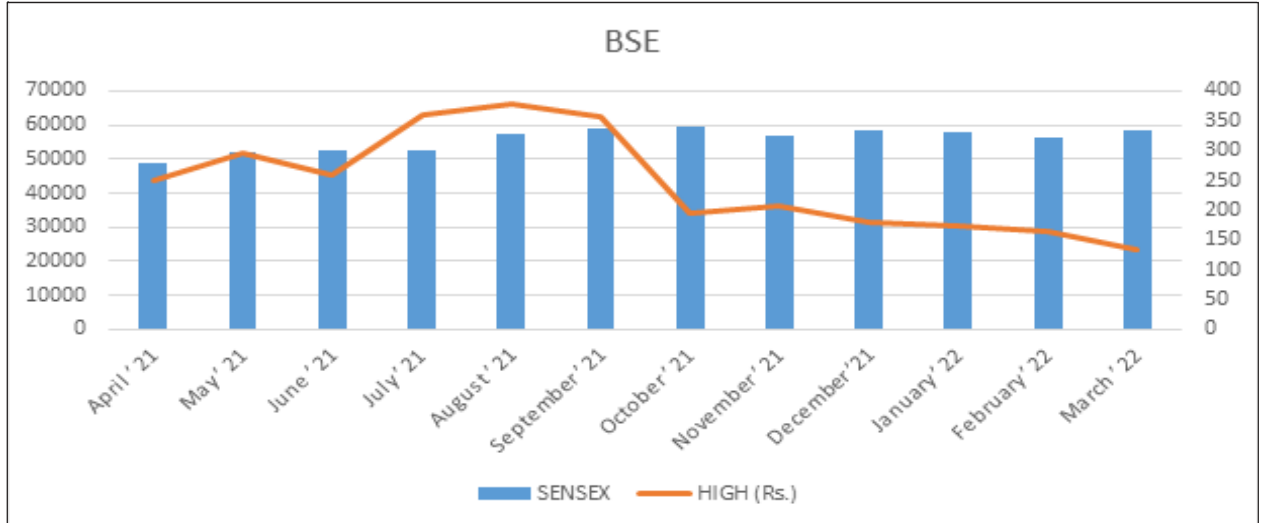
Symbol: TPLPLASTEH

### g. Market price data – High and Low during each month in the financial year 2021 – 22

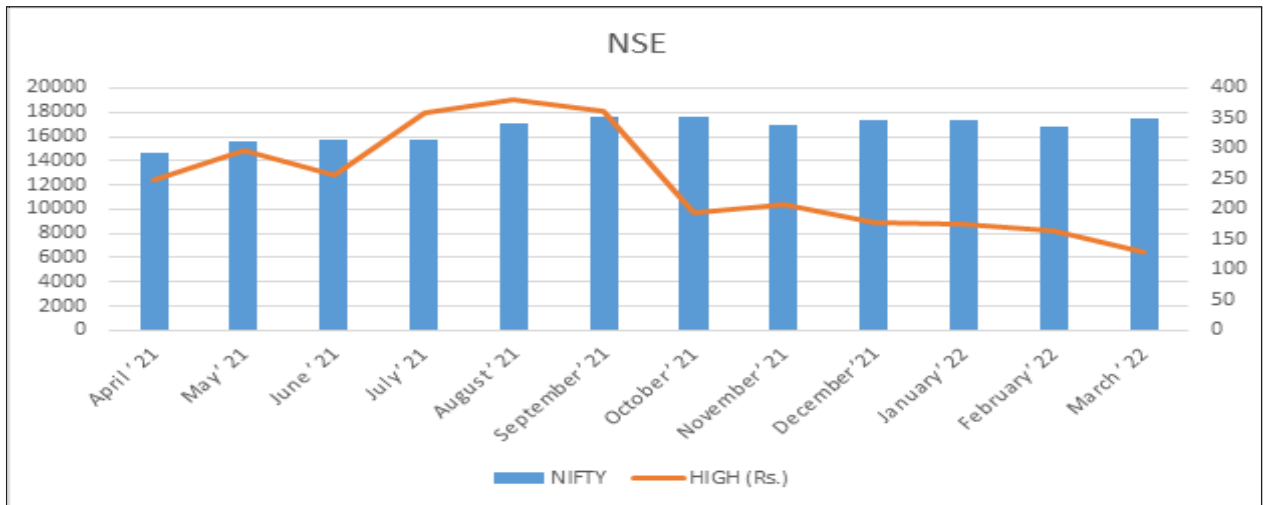
MONTH	BOMBAY STOCK EXCHANGE			NATIONAL STOCK EXCHANGE		
	SENSEX	HIGH (₹)	LOW (₹)	NIFTY	HIGH (₹)	LOW (₹)
April ' 21	48782.36	249.45	150	14631.1	248	151.55
May ' 21	51937.44	296.75	214.5	15582.8	296.75	213.4
June ' 21	52482.71	259.7	226.3	15721.5	257.6	231.65
July ' 21	52586.84	361.6	219.35	15763.05	360.4	232.35
August ' 21	57552.39	379.05	286.7	17132.2	379.95	287
September ' 21	59126.36	358.5	176.95	17618.15	363	175
October ' 21	59306.93	194.35	165.3	17671.65	193.65	164.95
November ' 21	57064.87	206	164.55	16983.2	207.95	164.85
December ' 21	58253.82	181	149.5	17354.05	176.75	148
January ' 22	58014.17	175	151	17339.85	175	150
February ' 22	56247.28	163.85	105.3	16793.9	164.3	109
March ' 22	58568.51	134.5	108.1	17464.75	130.1	112.75



**h. Performance comparison to BSE Sensex**



**Performance comparison to NSE Nifty**



**i. In case the securities are suspended from trading, the directors report shall explain the reason thereof**

Not Applicable

**j. 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](mailto:rnt.helpdesk@linkintime.co.in)

**k. Share transfer system**

The share transfer requests are processed by the Company’s Registrar and Share Transfer Agents as mentioned above.

## TPL PLASTECH LIMITED

### I. Distribution of shareholdings

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Shares	% of Total
1 – 500	8731	91.80	110,2447	7.07
501 – 1000	434	4.56	334,431	2.14
1001 – 2000	171	1.80	263,650	1.69
2001 – 3000	50	0.53	125,424	0.80
3001 – 4000	38	0.40	135,797	0.87
4001 – 5000	30	0.32	144,069	0.92
5001 – 10000	29	0.30	212,046	1.36
10001 & above	28	0.29	13,282,736	85.14
<b>Total</b>	<b>9511</b>	<b>100</b>	<b>15,600,600</b>	<b>100</b>

### m. Shareholding Pattern as on 31<sup>st</sup> March, 2022

Category	No. of Share held	% to total Shares	No. of Shareholders
<b>Promoters</b>	1,16,79,252	74.86	1
Non-Promoters:			
Mutual Funds	12,600	0.08	1
NRI'S,OCB'S, FII'S & FPI	62,904	0.40	98
Private Corporate Bodies	3,14,251	2.01	53
Public	28,80,555	18.46	9040
Others	6,51,038	4.17	169
<b>Total</b>	<b>1,56,00,600</b>	<b>100.00</b>	<b>9362</b>

### n. Status of Dematerialization of Shares as on 31<sup>st</sup> March, 2022

Particulars	No. of Shares	% to Total Capital
CDSL	1,34,31,168	86.09
NSDL	15,90,732	10.20
Physical	5,78,700	3.71
<b>Total</b>	<b>1,56,00,600</b>	<b>100.00</b>

### o. Dematerialization of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a Demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a Demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the Demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of the shares is given in the account of the shareholder.

### p. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31<sup>st</sup> March, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.



**q. Commodity price risk or foreign exchange risk and hedging activities**

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.

**r. Plant locations**

Sr. No.	Name of Unit	Address of Unit
1.	Silvassa I	Plot No. 5 Government Industrial Estate, Khadoli Village, Silvassa, Dadra & Nagar Haveli and Daman and Diu, - U.T-396230
2.	Silvassa II	Plot No. 5P Government Industrial Estate, Khadoli Village, Silvassa, Dadra & Nagar Haveli and Daman and Diu, - U.T-396230
3.	Silvassa III	Survey No. 912/1, Opposite All Time Plastics, Dockmardi- Kilvani Road, Amli, Silvassa, Dadra & Nagar Haveli and Daman and Diu, 396230
4.	Bhuj	Survey No. 217/2, Village Kotda, Taluka Anjar, Distt. Kachchh (Gujarat)-370020
5.	Jammu	Lane No-5, Phase- 2, SIDCO Industrial Complex, Bari Brahmna Industrial Estate, Jammu-181133
6.	Ratlam	Plot No. 1164, Khata Khasra No 1094/416, Opp. Highway Fuels, Mhow Neemuch Road, Ratlam 457001 Madhya Pradesh
7.	Vizag	Plot No. 4, 5 & 6, Shed No. 1 & 2. Block F, Industrial Park, Auto Nagar, Village Tunglam, Visakhapatnam – 530012
8.	Pantnagar	Survey No. 54 & 55, Village Alak Devi, Tahsil Gadarpur, Distt. U.S. Nagar, Uttarakhand-263154

**s. Address for correspondence**

203, Centre Point, J.B. Nagar, Andheri – Kurla Road, Near J.B. Nagar Chakala Metro Station, Andheri East, Mumbai – 400 059

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

In accordance with the provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("Rules"), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for Financial Year 2014-15 lying in the unclaimed dividend account of the Company as on 25<sup>th</sup> September, 2022 will be due for transfer to IEPF on the due date i.e. 24<sup>th</sup> October, 2022. Further, the shares (excluding the disputed cases) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also required to be transferred to the IEPF Authority established by the Central Government.

As per Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") read with Section 124 of the Act, intimations have been sent to shareholders concerned, requesting them to encash their unclaimed dividends failing which the unclaimed dividends and the corresponding shares held by them shall be transferred to IEPF Authority.

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

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2015	26.09.2015	25.09.2022	24.10.2022
31.03.2016	28.09.2016	27.09.2023	26.10.2023
31.03.2017	29.09.2017	28.09.2024	27.10.2024
31.03.2018	22.09.2018	21.09.2025	20.10.2025
31.03.2019	28.09.2019	27.09.2026	26.10.2026
31.03.2020	29.09.2020	28.09.2027	27.10.2027
31.03.2021	09.09.2021	08.09.2028	07.10.2028

**12. OTHER DISCLOSURES**

**a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the Financial Year 2021-22 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at [www.tplplastech.in](http://www.tplplastech.in).

**b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority on any matter related to capital markets during the last three years**

There has not been 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.

**c. Details of establishment of Vigil Mechanism/Whistle blower policy and affirmation that no personnel has been denied access to the audit committee**

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at [www.tplplastech.in](http://www.tplplastech.in).

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all the mandatory requirements of the Listing Regulations.

**e. Web link where policy for determining 'material' subsidiaries is disclosed**

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at [www.tplplastech.in](http://www.tplplastech.in).

**f. Web link where policy on dealing with related party transactions**

The policy on dealing with related party transactions is available on the Company's website at [www.tplplastech.in](http://www.tplplastech.in).

**g. Disclosure of commodity price risk and commodity hedging activities**

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.

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

Not Applicable

**i. A certificate from a Company Secretary in practice 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;**

The Company has obtained a certificate from M/s. Arun Dash & Associates, Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of Listing Regulations 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 Company by the SEBI and Ministry of Corporate Affairs or any such authority and the same forms part of this Report.

**j. CEO and CFO Certification**

The CEO and CFO have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31<sup>st</sup> March, 2022. The CEO and CFO have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations



certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.

- k. **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed with reasons thereof**

During the Financial Year 2021-22, the Board has accepted all the recommendations of its Committees.

- l. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

(₹ in Lakhs)

Payment to Statutory Auditors	FY 2021 – 22
Audit Fees	3.00
Tax Audit Fees	2.00
Limited Review Fees	3.00
Goods and Service Tax	1.49
Out of pocket expenses	0.30
<b>Total</b>	<b>9.79</b>

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

- a. Number of complaints filed during the financial year: Nil  
b. Number of complaints disposed of during the financial year: Nil  
c. Number of complaints pending as on end of the financial year: Nil

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

Not Applicable

13. **NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS 2 TO 10 ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:**

Not Applicable

14. **THE CORPORATE GOVERNANCE REPORT SHALL DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:**

The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

- a) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO.  
b) The Internal Auditor reports to the Audit Committee.  
c) The financial statements of the Company are with unmodified audit opinion.

15. **THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT**

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

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

Place: Mumbai  
Date: August 8, 2022

**M. K. Wadhwa  
Director  
DIN: 00064148**

**Mangesh Sarfare  
Director  
DIN: 07793543**



**Auditors' Certificate on Corporate Governance**

**To the Members of  
TPL PLASTECH LIMITED**

This certificate contains details of compliance of conditions of corporate governance by **TPL PLASTECH LIMITED** ('the Company') for the year ended 31st March 2022, as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

**Management's Responsibility for compliance with the conditions of Listing Regulations:**

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

**Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), Standards on auditing specified under section 143(10) of the Companies Act, 2013 and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on the procedures performed by us and to the best of our information and according to explanations given to us and representation made by the Management, in our opinion, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further 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.

**Restriction on Use**

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For RAMAN S SHAH & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 119891W**

**Place: Mumbai  
Date: May 26, 2022**

**CA Bharat C. Bhandari  
Partner  
Membership No. 106122  
UDIN: 22106122AJYAD3834**



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

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

**For the Financial Year ended 31<sup>st</sup> March, 2022**

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 TPL Plastech Limited**

**Place: Mumbai**  
**Date: May 26, 2022**

**Akshay Chandan**  
**Chief Executive Officer**

**Pawan Agarwal**  
**Chief Financial Officer**

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

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2022.

**For TPL Plastech Limited**

**Place: Mumbai**  
**Date: May 26, 2022**

**Akshay Chandan**  
**Chief Executive Officer**

**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**  
**TPL Plastech Limited**  
 102, 1<sup>st</sup> Floor, Centre Point,  
 Somnath Daman Road,  
 Somnath, Dabhel,  
 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 **TPL Plastech Limited** having CIN: **L25209DD1992PLC004656** and having registered office at 102, 1<sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, para C, clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 31<sup>st</sup> 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	14/07/2006
2.	Mr. Sanjaya Kulkarni	00102575	14/07/2006
3.	*Mr. Anil Jain	00183364	19/04/2017
4.	Mrs. Monika Srivastava	02055547	08/08/2014
5.	Mr. Surya Pratap Gupta	07280370	09/11/2017
6.	Mr. Deepak Bakhshi	07344217	25/05/2017
7.	Mr. Mangesh Sarfare	07793543	19/04/2017

\*Mr. Anil Jain ceased to be Director of the Company due to his demise on 06<sup>th</sup> 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.

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

**Place: Mumbai**  
**Date: May 26, 2022**

**Arun Dash**  
**(Proprietor)**  
**M. No. FCS 9765**  
**C.P. No. 9309**  
**UDIN: F009765D000392444**  
**Peer Review No.: 928/2020**



## 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 projected real GDP growth was estimated at 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.

### ★ FUTURE OUTLOOK, OPPORTUNITIES AND THREATS

#### ➤ 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 14<sup>th</sup> and 8<sup>th</sup> 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.

#### **\* REVIEW OF OPERATIONS**

During FY22, NCLT, Ahmedabad (Gujarat) approved the scheme of Amalgamation between TPL Plastech Limited and its 100% subsidiary company 'Ecotech Green Lifecycle Limited', vide their order dated June 02, 2021. Thus the result for include the operations of Ecotech Green Lifecycle Limited.

FY22 has been an excellent year as the Company has achieved highest ever revenue and PAT. During the financial year under review i.e. FY22, your Company achieved net revenue from operations of ₹2,287 million, an increase of 36.9% on a yearly basis.

The Company registered an operating profit of ₹268 million as against ₹201 million in the previous year. The Company has earned a net profit after tax of ₹133 million.

Furthermore, during FY22, the company issued bonus shares in 1:1 ratio, hence paid-up equity capital of the company increased from ₹78.003 million to ₹156.006 million.

#### **\* CAPITAL EXPENDITURE**

During FY22, the Company incurred capital expenditure of ₹55 million towards automation & debottlenecking at existing plants.

Furthermore during the current financial year, the Company is setting up a Greenfield project at Dahej, Gujarat for manufacturing of Intermediate Bulk Containers (IBCs) along with other industrial packaging products i.e. Drums and Jerry Cans and expected to commence operations from QIV of the FY23.

IBCs which comes under Value Added Products are already manufactured by the parent company of TPL Plastech i.e. Time Technoplast Limited. Due to cost effectiveness, easier handling and emphasis on sustainability, IBCs are gaining popularity and the Company is expected to immensely benefit from this in the future. The Board of Directors has approved consolidation of manufacturing locations and product mix to increase capacity utilization and performance.

**\* 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.

**\* HUMAN RESOURCES OVERVIEW**

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.

**\* 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.



## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
TPL Plastech Limited**

### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying financial statements of **TPL Plastech Limited** ("the Company"), which comprises of Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included the financial statements of 8 manufacturing units located across India for the year ended on that date audited by us.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Accuracy, Completeness, and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.</p> <p>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property Plant and Equipment.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> <li>a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16.</li> <li>b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.</li> <li>c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment.</li> <li>d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level.</li> <li>e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.</li> </ol>



Sr. No.	Key Audit Matter	Auditor's Response
2.	<p>Valuation, Accuracy, Completeness, and disclosures pertaining to Inventories with reference to Ind AS 2.</p> <p>Inventories constitutes material component of financial statement.</p> <p>Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations of the company.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2.</li> <li>b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</li> <li>c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory.</li> <li>d) We have carried out physical verification of Inventory to verify the balance of the inventory at the year end.</li> <li>e) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.</li> </ul>

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, and Management Discussion and Analysis, but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 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 during the course of our 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 required to report that fact. We have nothing to report in this regard.

**MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (accounts) Rules, 2014 (as amended).

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.

In preparing the financial statements, the 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.



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**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 Company has adequate internal financial control 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 the 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 entity'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.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 an identified misstatements in the financial statements.

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.

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.

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.

**Other Matters:**

Our opinion on the financial statement and our report on the other legal and regulatory requirements below is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
- (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representation received from the directors as on 31<sup>st</sup> March, 2022 taken on records by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a Directors 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 Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 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 Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. 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. 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 RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**Bharat C Bhandari**  
**Partner**  
**Membership No. 106122**  
**UDIN: 22106122AJQRQ9230**

**Place : Mumbai**  
**Date : May 26, 2022**

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT- 31<sup>ST</sup> MARCH, 2022**

**ANNEXURE "A" REFERRED TO IN PARA 1 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TPL PLASTECH LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

- (i) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) As explained to us, the Company has a phased program for physical verification of the PPE for all manufacturing locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect. 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) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - 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) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- 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 bank are not having material difference with the unaudited books of account of the Company, of the respective quarters.
- iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:-
- (a) The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) is not applicable to the Company.
  - (b) According to the information and explanations given to us, the company has not made any investment, hence reporting under clause 3(b) is not applicable to the company.
  - (c) The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not provided any loans, guarantee and security during the year.



- v) In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence 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 pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of section 148 of the Act in respect of company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues mentioned in clause vii (a) which have been not deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount Rs. in Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	23.08	2017-18	Commissioner of Income Tax (Appeals)

- viii) According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, 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 venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence 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 and based on our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we

## TPL PLASTECH LIMITED

have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard.
- xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and hence 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 financial statements and our knowledge of the Board of Directors and management plans and based on our examination of past Management discussion and analysis reports of earlier years and 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 indicating that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount of Rs.2.82 Lakhs for the year ended 31 March 2022 to a Special Account as per section 135(6) of the said Act.

**For RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**Bharat C Bhandari**  
**Partner**  
**Membership No. 106122**  
**UDIN: 22106122AJQURQ9230**

**Place : Mumbai**  
**Date : May 26, 2022**



## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT- 31<sup>ST</sup> MARCH, 2022**

**ANNEXURE "B" REFERRED TO PARA 2(f) OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF TPL PLASTECH LIMITED OF EVEN DATE:**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT**

We have audited the internal financial controls over financial reporting of **TPL Plastech Limited** ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITORS' RESPONSIBILITY**

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

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

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

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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



## **TPL PLASTECH LIMITED**

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, 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 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential Component 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 RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**Bharat C Bhandari**  
**Partner**  
**Membership No. 106122**  
**UDIN: 22106122AJQRQ9230**

**Place : Mumbai**  
**Date : May 26, 2022**



## Balance Sheet as at 31<sup>st</sup> March, 2022

(₹ In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>ASSETS</b>			
<b>Non-Current assets</b>			
(a) Property, Plant & Equipment	2	5,669.05	5,831.98
(b) Capital Work-in-Progress	3	945.18	741.32
(c) Right of Use-Assets	4	284.01	-
(d) Financial Assets			
Deposit & Others Financial Assets	5	93.91	89.92
(e) Other Non-current Assets	6	124.32	126.17
<b>Total Non-Current Assets</b>		<b>7,116.47</b>	<b>6,789.39</b>
<b>Current Assets</b>			
(a) Inventories	7	5,702.09	5,330.83
(b) Financial Assets			
(i) Trade receivables	8	5,025.35	4,326.35
(ii) Cash and cash equivalents	9	11.08	32.42
(iii) Other bank balances	10	437.87	384.42
(c) Other Current Assets	11	1,303.97	1,079.26
<b>Total Current Assets</b>		<b>12,480.36</b>	<b>11,153.29</b>
Assets Classified as Held for Sale		1,055.50	1,055.50
<b>Total Assets</b>		<b>20,652.33</b>	<b>18,998.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	1,560.06	780.03
(b) Other Equity	13	8,690.06	8,411.88
<b>Total Equity</b>		<b>10,250.12</b>	<b>9,191.91</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	499.28	465.33
(ii) Lease Liabilities		259.95	-
(b) Deferred tax liabilities (Net)	15	864.35	899.07
<b>Total non-current liabilities</b>		<b>1,623.57</b>	<b>1,364.40</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,225.42	2,390.94
(ii) Trade payables	17	7,027.04	5,572.25
(iii) Other Financial Liabilities	18	354.71	320.66
(b) Other Current liabilities	19	56.86	46.79
(c) Provisions	20	25.49	14.55
(d) Income Tax liabilities (Net)	21	89.11	96.70
<b>Total current liabilities</b>		<b>8,778.64</b>	<b>8,441.88</b>
<b>Total Equity and Liabilities</b>		<b>20,652.33</b>	<b>18,998.18</b>
See accompanying notes to the financial statements	1		

As per our attached report of even date

**For Raman S Shah & Associates**  
Chartered Accountants  
Firm Registration No. 119891W

**Bharat C. Bhandhari**  
Partner  
Membership Number: 106122

Place : Mumbai  
Date: 26<sup>th</sup> May, 2022

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

**Mahinder Kumar Wadhwa**  
Chairman  
DIN-00064148

**Akshay Chandan**  
Chief Executive Officer

**Pawan Agarwal**  
Chief Financial Officer

**Hemant Soni**  
Company Secretary

**TPL PLASTECH LIMITED**

**Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2022**

(₹In Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>INCOME</b>			
Revenue from operations	22	22,868.41	17,048.35
Other Income	23	6.00	6.00
<b>Total Income</b>		<b>22,874.41</b>	<b>17,054.35</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	24	17,917.01	12,682.25
Manufacturing and Operating Costs	25	1,083.33	960.59
Changes in Inventories of Finished Goods & Work-in-Progress	26	(16.93)	306.23
Employee Benefits Expense	27	748.39	672.29
Finance Costs	28	450.83	543.94
Depreciation and Amortization	2 & 4	446.87	372.61
Other Expenses	29	466.29	404.32
<b>Total Expenditure</b>		<b>21,095.80</b>	<b>15,942.23</b>
Profit Before Tax		1,778.61	1,112.12
<b>Tax Expenses</b>			
Current Tax	30	(483.21)	(289.35)
Deferred Tax		34.72	(22.26)
Profit for the year		1,330.12	800.52
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of net defined benefit plans		1.11	9.93
<b>Total Comprehensive income for the year</b>		<b>1,331.22</b>	<b>810.45</b>
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (in ₹)	31	8.53	5.13
See accompanying notes to the financial statements	1		

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Bharat C Bhandari**

Partner

Membership Number: 106122

Place: Mumbai

Date: 26<sup>th</sup> May, 2022

For and on behalf of the Board of Directors

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Akshay Chandan**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary



## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2022

(₹ In Lakhs)

### EQUITY SHARE CAPITAL :

Particulars	Balance as at 1 <sup>st</sup> April, 2021	Changes in equity share capital during the 2021-22 (refer note no. 31)	Balance as at 31 <sup>st</sup> March, 2022
Equity Shares of ₹10 each fully paid up	780.03	780.03	1,560.06

### OTHER EQUITY :

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Retained Earnings	Remeasurements of net defined benefits plans	
<b>Balances as at 1st April, 2020</b>	<b>851.58</b>	<b>30.00</b>	<b>6,998.16</b>	<b>(5.30)</b>	<b>7,874.44</b>
Profit for the year	-	-	800.52	9.93	810.45
Dividend on Equity Share	-	-	(273.01)	-	(273.01)
Transfer to general reserve	-	-	(80.13)	-	(80.13)
Transfer from retained earnings	80.13	-	-	-	80.13
<b>Balance as at 31st March, 2021</b>	<b>931.71</b>	<b>30.00</b>	<b>7,445.54</b>	<b>4.63</b>	<b>8,411.88</b>
<b>Balances as at 1st April, 2021</b>	<b>931.71</b>	<b>30.00</b>	<b>7,445.54</b>	<b>4.63</b>	<b>8,411.88</b>
Profit for the year	-	-	1,330.12	1.11	1,331.22
Dividend on Equity Share	-	-	(273.01)	-	(273.01)
Issue of Bonus Equity Share in Ratio of 1:1 (refer note 31)	-	-	-	-	(780.03)
Transfer to general reserve	-	-	(99.76)	-	(99.76)
Transfer from retained earnings	99.76	-	-	-	99.76
<b>Balance as at 31st March, 2022</b>	<b>1,031.46</b>	<b>30.00</b>	<b>8,402.89</b>	<b>5.74</b>	<b>8,690.06</b>

See accompanying notes to the financial statements Refer Note No. 1

The accompanying notes are an integral part of the financial statement.

**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.

**Capital Reserve :** Capital reserve represents the capital subsidy received by the Company. This will be utilised in accordance with the provisions of the Act.

As per our attached report of even date

**For Raman S Shah & Associates**  
Chartered Accountants  
Firm Registration No. 119891W

**Bharat C Bhandari**  
Partner  
Membership Number: 106122

Place: Mumbai  
Date: 26<sup>th</sup> May, 2022

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

**Mahinder Kumar Wadhwa** Chairman  
DIN-00064148

**Akshay Chandan** Chief Executive Officer

**Pawan Agarwal** Chief Financial Officer

**Hemant Soni** Company Secretary

**TPL PLASTECH LIMITED**

**Statement of Cash Flow for the Year Ended 31<sup>st</sup> March, 2022**

(₹ In Lakhs)

PARTICULARS	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES ;</b>		
Net Profit before tax and extra ordinary items	1,779.72	1,122.05
Adjusted for:		
Depreciation	446.87	372.61
Interest	450.83	543.94
<b>Operating Profit /(Loss) before Working Capital Changes</b>	<b>2,677.41</b>	<b>2,038.60</b>
Adjusted for:		
Trade and other Receivables	(979.30)	351.86
Inventories	(371.26)	374.36
Trade Payables	1,435.05	(525.20)
<b>Cash generated from operations</b>	<b>2,761.91</b>	<b>2,239.61</b>
Income Tax Paid	(462.54)	(185.00)
<b>Net cash from operating activities</b>	<b>2,299.37</b>	<b>2,054.61</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment (including capital advances)	(554.84)	(383.60)
Sale of property, plant & equipment	117.91	32.57
<b>Net Cash used in investing activities</b>	<b>(436.93)</b>	<b>(351.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest Paid	(450.83)	(543.94)
Proceeds / (Repayments) of Borrowings ( net )	(1,131.57)	(1,052.53)
Payment of Lease Liabilities	(28.38)	-
Dividend Paid	(273.01)	(273.01)
<b>Net Cash used in financing activities</b>	<b>(1,883.79)</b>	<b>(1,869.48)</b>
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(21.35)	(165.90)
Cash and Cash Equivalents at the beginning of the year	32.42	198.33
<b>Cash and Cash Equivalents at the end of the year</b>	<b>11.08</b>	<b>32.42</b>

See accompanying notes to the financial statements refer Note No. 1

As per our attached report of even date

**For Raman S Shah & Associates**  
Chartered Accountants  
Firm Registration No. 119891W

**Bharat C Bhandari**  
Partner  
Membership Number: 106122

Place: Mumbai  
Date: 26<sup>th</sup> May, 2022

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

**Mahinder Kumar Wadhwa**      **Akshay Chandan**  
Chairman                              Chief Executive Officer  
DIN-00064148

**Pawan Agarwal**                      **Hemant Soni**  
Chief Financial Officer              Company Secretary



## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 1.1 COMPANY OVERVIEW

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

### SIGNIFICANT ACCOUNTING POLICIES

#### 1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value: -

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

#### 1.3 CURRENT & NON-CURRENT CLASSIFICATION

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

#### 1.4 USE OF ESTIMATES AND JUDGEMENTS

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

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

#### 1.5 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

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

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

##### Depreciation/amortization:

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

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

Category	Useful Life
Buildings	30 Years
Plant, Machinery	15-25 Years
Moulds & Dies	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Electric Installation	10 Years
Laboratory Testing Equipment's	10 Years
Computers	3 Years

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

#### Assets held for sale

Non-Current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's met: -

- (i) Decision has been made to sell
- (ii) The assets are available for immediate sale in its present condition
- (iii) The assets are being actively marketed and
- (iv) Sale has been agreed or is expected to be conducted within 12 months of balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of it carrying value and fair value less cost to sell.

#### 1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

#### 1.7 REVENUE RECOGNITION

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

##### Sale of goods:

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

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

##### Other Income

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

#### 1.8 INVENTORIES

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



## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022

### 1.9 FINANCIAL INSTRUMENTS

#### Financial assets - Initial recognition

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

#### Subsequent measurement

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

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

#### (a) Measured at amortised cost:

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

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

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

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

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

#### Financial Liabilities

##### Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

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

##### Subsequent measurement

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



## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022

### Loans & Borrowings:

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

### Financial Guarantee Contracts

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

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

### Derivative financial instruments

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

## 1.10 FAIR VALUE MEASUREMENT:

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

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 — Inputs which are not based on observable market data

## 1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

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



## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022

### a) Defined-benefit plan:

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

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

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

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

Re-measurement comprising of actuarial gains and losses arising from

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

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

### b) Defined-contribution plan:

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

### c) Other employee benefits:

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

## 1.12 LEASE

The Company, as a lessee, recognizes 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

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

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 Company measures the lease liability at the present value of the lease payments that are not paid at 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.

**1.13 FOREIGN CURRENCY TRANSACTIONS**

**a) Initial Recognition**

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

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

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

**1.14 TAX EXPENSES**

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

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

**1.15 PROVISIONS AND CONTINGENCIES**

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

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

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



## **Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2022**

### **1.16 CASH AND CASH EQUIVALENTS**

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

### **1.17 CASH FLOW STATEMENT**

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

### **1.18 BORROWING COST**

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

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

### **1.19 EARNINGS PER SHARE**

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> March, 2022

2. Property, Plant and Equipment

(Amount in ₹)

	Land		Buildings	Plant & Equipments	Moulds & Dies	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
	Freehold	Leasehold										
<b>Gross Carrying Value</b>												
Balance as at 31 <sup>st</sup> March 2020	294.11	496.35	1,011.78	5,283.47	357.71	223.27	44.70	22.12	58.62	27.22	23.79	7,843.13
Additions	-	-	25.95	46.61	291.85	-	-	-	-	-	0.11	364.53
Deductions/ Adjustment	-	-	-	78.72	-	48.97	1.77	0.90	2.80	0.39	1.71	135.25
Balance as at 31 <sup>st</sup> March 2021	294.11	496.35	1,037.73	5,251.36	649.57	174.30	42.93	21.22	55.82	26.83	22.18	8,072.40
<b>Accumulated Depreciation</b>												
Balance as at 31 <sup>st</sup> March 2020	-	26.38	220.87	582.64	215.66	124.96	14.44	9.30	36.15	18.45	20.90	1,269.74
Additions	-	7.37	45.90	237.27	43.30	21.95	5.78	2.24	3.56	2.87	2.39	372.61
Deductions/ Adjustment	-	-	-	57.61	-	38.60	0.84	0.90	2.63	0.39	1.71	102.69
Balance as at 31 <sup>st</sup> March 2021	-	33.75	266.77	762.29	258.95	108.31	19.37	10.64	37.08	20.92	21.58	1,539.66
Assets Classified as Held for Sale	-	-	-	-	-	-	-	-	-	-	-	1,055.50
<b>Net carrying amount as at 31<sup>st</sup> March 2020</b>	294.11	469.97	790.90	4,700.83	142.05	98.30	30.27	12.83	22.47	8.77	2.88	6,573.38
Net carrying amount as at 31 <sup>st</sup> March 2021	8.04	216.15	602.72	4,489.08	390.61	65.99	23.56	10.59	18.74	5.91	0.60	5,831.98
<b>Gross Carrying Value</b>												
Balance as at 1 <sup>st</sup> April 2021 *	8.04	249.90	869.49	5,251.36	649.57	174.30	42.93	21.22	55.82	26.83	22.18	7,371.64
Additions	-	-	-	295.22	16.85	20.14	-	0.94	12.63	2.54	2.66	350.98
Deductions/ Adjustment	-	-	-	137.99	-	-	-	0.33	-	0.68	1.26	140.25
Balance as at 31 <sup>st</sup> March 2022	8.04	249.90	869.49	5,408.59	666.42	194.44	42.93	21.83	68.44	28.69	23.58	7,582.37
<b>Accumulated depreciation</b>												
Balance as at 1 <sup>st</sup> April 2021	-	33.75	266.77	762.29	258.95	108.31	19.37	10.64	37.08	20.92	21.58	1,539.66
Additions	-	3.56	38.26	197.40	128.94	13.77	3.50	2.10	6.02	2.22	0.23	396.00
Deductions/ Adjustment	-	-	-	20.79	-	-	-	0.12	-	0.31	1.12	22.35
Balance as at 31 <sup>st</sup> March 2022	-	37.31	305.03	938.89	387.89	122.08	22.88	12.61	43.10	22.83	20.69	1,913.32
<b>Net carrying amount as at 1<sup>st</sup> April 2021</b>	8.04	216.15	602.72	4,489.08	390.61	65.99	23.56	10.59	18.74	5.91	0.60	5,831.98
<b>Net carrying amount as at 31<sup>st</sup> March 2022</b>	8.04	212.59	564.46	4,469.70	278.53	72.37	20.06	9.22	25.35	5.86	2.89	5,669.05

\* Gross Carrying Value as on 01<sup>st</sup> April, 2021 represents after deducting value of assets held for sale.



**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> March, 2022**

**Note No. 3**

**Capital Work In Progress**

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Land & Buildings	432.34	412.56
Plant & Equipment	512.83	328.75
Other Assets	0.02	0.02
<b>Total Capital Work In Progress</b>	<b>945.18</b>	<b>741.32</b>

**Note No. 4**

(₹ In Lakhs)

	Gross Carrying Value			Amortization			Net Carrying Value	
	Balance as on 01 <sup>st</sup> April, 2021	Addition	Balance as on 31 <sup>st</sup> March, 2022	Balance as on 01 <sup>st</sup> April, 2021	Addition	Balance as on 31 <sup>st</sup> March, 2022	As on 01 <sup>st</sup> April, 2021	As on 31 <sup>st</sup> March, 2022
Right to Use-Assets	-	334.88	334.88	-	50.87	50.87	-	284.01

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>5 Deposit &amp; Other Financials Assets</b>		
a Security Deposits With Bank & Others	75.59	78.95
b Fixed Deposits with maturity for more than Twelve Months	18.32	10.98
	<u>93.91</u>	<u>89.92</u>
<b>6 Other Non Current Assets</b>		
a Security Deposit with Govt.	124.32	126.17
	<u>124.32</u>	<u>126.17</u>
<b>Current Assets</b>		
<b>7 Inventories*</b>		
a Raw materials (Including In Transit)	1,279.69	910.88
b Work-In-Progress	3,896.99	3,771.08
c Finished goods	375.68	484.66
d Component & Accessories	149.73	164.21
	<u>5,702.09</u>	<u>5,330.83</u>

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

TPL PLASTECH LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>st</sup> March, 2022

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>8 Trade receivables</b>		
a -Receivables outstanding for more than six months		
Unsecured considered good	261.22	421.73
Unsecured considered doubtful	230.71	155.99
Less: provision for bad and doubtful debts	230.71	155.99
	<b>261.22</b>	<b>421.73</b>
b -Other receivables (Unsecured considered good)	4,764.13	3,904.62
	<b>5,025.35</b>	<b>4,326.35</b>

Ageing of Trade Receivables (2021-2022)		Less than 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years
(i)	Undisputed Trade Receivable-Considered good	4,764.13	-	-	2.47	16.53
(ii)	Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
(iii)	Disputed Trade Receivable-Considered good	-	-	102.93	211.67	158.33
(iv)	Disputed Trade Receivable-Considered doubtful	-	-	-	-	-
	Less: Provision for Doubtful trade receivables	-	-	-	55.85	174.86
	<b>Total</b>	<b>4,764.13</b>	<b>-</b>	<b>102.93</b>	<b>158.29</b>	<b>-</b>

Ageing of Trade Receivables (2020-2021)		Less than 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	> 3 Years
(i)	Undisputed Trade Receivable-Considered good	3,904.62	3.00	-	-	16.89
(ii)	Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
(iii)	Disputed Trade Receivable-Considered good	-	175.86	212.67	10.33	158.97
(iv)	Disputed Trade Receivable-Considered doubtful	-	-	-	-	-
	Less: Provision for Doubtful trade receivables	-	-	-	-	155.99
	<b>Total</b>	<b>3,904.62</b>	<b>178.86</b>	<b>212.67</b>	<b>10.33</b>	<b>19.87</b>

**9 Cash and Cash Equivalents**

a	Balances with banks	7.98	23.64
b	Cash in hand	3.10	8.78
		<b>11.08</b>	<b>32.42</b>

**10 Other Bank Balances**

a	Earmarked balances with banks : Balance in Dividend Accounts	54.13	54.92
b	Fixed Deposits with maturity for Less than twelve months	383.74	329.50
		<b>437.87</b>	<b>384.42</b>

**11 Other Current Assets**

a	Balances with Goods & Service Tax / Value Added Tax	262.57	493.99
b	Advances recoverable in kind or for value to be received	961.07	511.99
c	Prepaid Expenses	80.33	73.28
		<b>1,303.97</b>	<b>1,079.26</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**Note No. 12**

**a) Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number	₹	Number	₹
<b>Authorized</b>				
Equity Shares of ₹ 10 each	20,000,000	200,000,000	10,000,000	100,000,000
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 10 each fully paid up	15,600,600	156,006,000	7,800,300	78,003,000
<b>TOTAL</b>	<b>15,600,600</b>	<b>156,006,000</b>	<b>7,800,300</b>	<b>78,003,000</b>

**b) Rights of Equity Shareholders**

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

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

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,800,300	78,003,000	7,800,300	78,003,000
Bonus issued during the year (Refer note no. 31)	7,800,300	78,003,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>15,600,600</b>	<b>156,006,000</b>	<b>7,800,300</b>	<b>78,003,000</b>

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

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Time Technoplast Ltd ( Holding company)	11,679,252	74.86%	5,850,126	75.00%

**f) The Details of shares held by promoters at the end of the year**

Promoter Name	No. of Equity Shares	Equity Shares %	% Change during the year
<b>2020-21</b>			
Time Technoplast Ltd	5,850,126	75.00%	-
<b>2021-22</b>			
Time Technoplast Ltd	11,679,252	74.86%	-0.13%

**g) Dividend Paid and Proposed:**

- The Board of Directors, in its meeting held on 26<sup>th</sup> May, 2021, proposed a final dividend of ₹ 3.5 per share and the same was approved by the shareholders at the Annual General Meeting held on 09<sup>th</sup> September, 2021 this resulted in a cash outflow of ₹ 273.01 lakhs.
- The Board of Directors, in its meeting held on 26<sup>th</sup> May, 2022, have proposed a final dividend of ₹ 2 Per Share for the year ended 31<sup>st</sup> March, 2022. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 312.01 lakhs.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

13. OTHER EQUITY :

(₹ In Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Retained Earnings	Remeasurements of net defined benefits plans	
<b>Balances as at 1<sup>st</sup> April, 2020</b>	<b>851.58</b>	<b>30.00</b>	<b>6,998.16</b>	<b>(5.30)</b>	<b>7,874.44</b>
Profit for the year	-	-	800.52	9.93	810.45
Dividend on Equity Share	-	-	(273.01)	-	(273.01)
Transfer to general reserve	-	-	(80.13)	-	(80.13)
Transfer from retained earnings	80.13	-	-	-	80.13
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>931.71</b>	<b>30.00</b>	<b>7,445.54</b>	<b>4.63</b>	<b>8,411.88</b>
<b>Balances as at 1<sup>st</sup> April, 2021</b>	<b>931.71</b>	<b>30.00</b>	<b>7,445.54</b>	<b>4.63</b>	<b>8,411.88</b>
Profit for the year	-	-	1,330.12	1.11	1,331.22
Dividend on Equity Share	-	-	(273.01)	-	(273.01)
Issue of Bonus Equity Share in Ratio of 1:1 (refer note 31)	-	-	-	-	(780.03)
Transfer to general reserve	-	-	(99.76)	-	(99.76)
Transfer from retained earnings	99.76	-	-	-	99.76
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>1,031.46</b>	<b>30.00</b>	<b>8,402.89</b>	<b>5.74</b>	<b>8,690.06</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Non-Current Liabilities-Financial Liabilities</b>		
<b>14 Borrowings-Non Current</b>		
Secured- At Amortised Cost		
Term Loan- from Banks	499.28	465.33
	<u>499.28</u>	<u>465.33</u>
<b>15 Deferred Tax Liabilities</b>	864.35	899.07
	<u>864.35</u>	<u>899.07</u>
<b>Current Liabilities-Financial Liabilities</b>		
<b>16 Borrowings-Current</b>		
Secured -At Amortised Cost		
Working Capital Loans - From Banks	851.81	1,792.88
Current maturities of long term debt	373.61	598.06
	<u>1,225.42</u>	<u>2,390.94</u>
<b>17 Trade Payables**</b>		
Trade payables *	7,027.04	5,572.25
<b>Total</b>	<u>7,027.04</u>	<u>5,572.25</u>

\*\*Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end

Nil

Nil



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021		
<b>17 Trade Payables (Contd.)</b>				
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil		
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil		
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil		
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil		
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil		
Further interest remaining due and payable for earlier years	Nil	Nil		
<b>Ageing of Trade Payables (2021-22)</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt; 3 Years</b>
(i) MSME	-	-	-	-
(ii) Others	7,027.04	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-
<b>Ageing of Trade Payables (2020-21)</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt; 3 Years</b>
(i) MSME	-	-	-	-
(ii) Others	5,572.25	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-
<b>18 Other Financial Liabilities</b>				
a) Unpaid dividends		54.13		54.92
b) Due to Employees		64.52		57.54
c) Lease Liabilities		34.46		-
d) Other Payables		201.60		208.19
		<b>354.71</b>		<b>320.66</b>
<b>19 Other Current Liabilities</b>				
a) Advance against sales		19.03		25.89
b) Statutory Dues		37.84		20.90
		<b>56.86</b>		<b>46.79</b>
<b>20 Provision-Current</b>				
a) Provision for Employee benefits		25.49		14.55
		<b>25.49</b>		<b>14.55</b>
<b>21 Income Tax Liabilities (Net)</b>				
Provision for Taxes		89.11		96.70
		<b>89.11</b>		<b>96.70</b>

**TPL PLASTECH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(₹ In Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>22 Revenue from Operations</b>		
a) Sale of Polymers Products (Including GST)	26,803.51	20,218.84
b) Less:- Goods & Service Tax	3,994.50	3,185.81
	<b>22,809.01</b>	<b>17,033.03</b>
<b>Other Operating Income</b>		
c) GST Refund/Subsidy Receivable	59.40	15.32
	<b>22,868.41</b>	<b>17,048.35</b>
<b>23 Other Income</b>		
Rent Receivable	6.00	6.00
	<b>6.00</b>	<b>6.00</b>
<b>24 Cost of Materials Consumed</b>		
a) Opening Stock	910.88	910.46
b) Add: Purchases (Including in Transit)	18,285.82	12,682.68
c) Less : Closing Stock (Including in Transit)	1,279.69	910.88
	<b>17,917.01</b>	<b>12,682.25</b>
<b>25 Manufacturing and Operating Costs</b>		
a) Power and fuel	863.63	806.14
b) Job Work Charges - Component	52.19	36.15
c) Screen Printing Charges	48.10	47.45
d) Repairs to machinery	82.40	48.73
e) Repairs to others	26.43	19.87
f) Repairs to Buildings	10.57	2.25
	<b>1,083.33</b>	<b>960.59</b>
<b>26 Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Closing Stock		
a) Finished Goods	375.68	484.66
b) Work-in-Process	3,896.99	3,771.08
	<b>4,272.67</b>	<b>4,255.74</b>
Less : Opening Stock		
a) Finished Goods	484.66	621.15
b) Work-in-Process	3,771.08	3,940.82
	<b>4,255.74</b>	<b>4,561.97</b>
	<b>(16.93)</b>	<b>306.23</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(₹ In Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>27 Employee Benefits Expense</b>		
a) Salaries & Wages	694.68	629.51
b) Contribution to Provident and Other Funds	33.65	27.08
c) Staff Welfare Expenses	20.06	15.70
	<u>748.39</u>	<u>672.29</u>
<b>28 Finance Cost</b>		
a) Interest Expenses	524.40	520.30
b) Other Borrowing costs	64.68	86.27
	<u>589.08</u>	<u>606.56</u>
c) Less : Interest Received	138.25	62.62
	<u>450.83</u>	<u>543.94</u>
<b>29 Other Expenses</b>		
a) Insurance	31.45	31.26
b) Rates and Taxes	28.50	19.87
c) Rent	42.95	47.54
d) Directors' Sitting Fees	6.80	5.95
e) Miscellaneous Expenses	356.60	299.70
	<u>466.29</u>	<u>404.32</u>

**Note 30: Income Taxes**

**(i) Tax expense recognised in the Statement of Profit and Loss**

(₹ In Lakhs)

	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021	
<b>Current tax</b>			
Current year	483.21	289.35	
<b>Total current tax</b>	<u>483.21</u>	<u>289.35</u>	
<b>Deferred tax</b>			
Origination and reversal of temporary difference	(34.72)	22.26	
<b>Total deferred income tax expense/(credit)</b>	<u>(34.72)</u>	<u>22.26</u>	
<b>Total income tax expense/(credit)</b>	<u>448.49</u>	<u>311.60</u>	
<b>(ii) Deferred Tax Liabilities</b>			
	As at 1 <sup>st</sup> April, 2021	Credit/(charge) in statement of Profit and Loss	As at 31 <sup>st</sup> March, 2022
<b>Deferred tax assets/(liabilities)</b>			
Depreciation	899.07	(34.72)	864.35
<b>Total</b>	<u>899.07</u>	<u>(34.72)</u>	<u>864.35</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**NOTE NO. 31**

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

(₹ In Lakhs)

Particulars	2021-22	2020-21
<b>Numerator:</b>		
Profit after tax	1,330.12	800.52
Denominator: Weighted Average Equity Shares (No.)	15,600,600	15,600,600
Face Value	10	10
Basic and Diluted Earning Per Share	8.53	5.13

The Board of Directors of the Company at its meeting held on August 11, 2021 have recommended bonus issue of 1 (one) equity share of face value of ₹10/- each for every 1 (one) equity share of face value of ₹10/- each held by shareholders of the Company as on the record date, subject to the approval by shareholders.

Pursuant to the approval of the shareholders at the Annual General Meeting held on September 9, 2021, the Company allotted 78,00,300 bonus equity shares of face value of ₹10/- each as fully paid-up bonus equity shares, in the proportion of 1 (One) equity share of face value of ₹10/- each for every 1 (One) existing equity shares of face value of ₹10/- each to the equity shareholders of the Company as on record date of September 18, 2021.

Accordingly, the earning per share has been re-stated for the all the periods presented based on the number of equity shares post bonus issue in accordance with IND AS 33 on "Earning Per Share"

**NOTE NO. 32**

**A. Contingent Liabilities and Commitments:**

(i) **Contingent liabilities**

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Guarantees given by the bank on behalf of the Company	74.75	63.20
Disputed Electricity Duty (Excluding Interest)	32.76	32.76

The company's pending litigation comprises mainly claims against the Company, proceedings pending with other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

(ii) **Commitment:**

Capital Commitment: ₹22.98 Lakhs,- (Previous Year' ₹4.38 Lakhs)

(iii) The amount of exchange difference (net) of ₹106.17/- Lakhs credited (Previous year credited of ₹169.66/- Lakhs) to the statement of Profit & Loss for the year

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

(iv) The Company's operations fall under a single segment i.e. Polymer Products and all its business operations are in India.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**B Auditors' Remuneration**

(₹ In Lakhs)

Particulars	2021-22	2020-21
Audit Fees	3.00	3.00
Tax Audit Fees	2.00	2.00
Limited Review Fees	3.00	3.00
Good & Service Tax	1.49	1.49
Out of pocket expenses	0.30	0.30
<b>TOTAL</b>	<b>9.79</b>	<b>9.79</b>

**C** Trade Payables include ₹ 1866.38/- Lakhs (Previous Year ₹ 1381.18/- Lakhs) towards buyers credit facilities availed from Bankers out of their working capital facilities.

- D** i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.
- ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliations/adjustments.

**E Related Party Disclosures as per Indian Accounting Standard**

**(i) List of Related party and their relationships:**

Sr No	Name of the Related Party	Relationship
<b>a</b>	<b>Where control exits:</b>	
1	Time Technoplast Limited	Holding Company
2	Indent Online Supplies Pvt Ltd	Common Key Management Person
3	Avion Exim Pvt Ltd	
4	ACE Mouldings Ltd	
5	Time Securities Services Pvt Ltd	
6	Time Exports Pvt Ltd	
<b>b</b>	<b>Non Executive Independent Directors</b>	
1	Sanjaya Kulkarni	Non Executive Independent Director
2	M.K. Wadhwa	Non Executive Independent Director
3	Deepak Bakshi	Non Executive Independent Director
4	S.P. Gupta	Non Executive Independent Director
5	Monika Srivashtva	Non Executive Director
6	Mangesh Sarfare	Non Executive Director
<b>c</b>	<b>Key Managerial Personnel</b>	
1	Akshay Chandan	Chief Executive Officer
2	Pawan Agarwal	Chief Financial Officer
3.	Hemant Soni	Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ In Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Purchase of finished/Unfinished goods	748.12	688.65
2	Sale of finished/Unfinished goods	220.32	84.58
3	Purchase of Fixed Assets	15.63	10.41
4	Sale of Fixed Assets	5.62	3.83
5	Outstanding balance included in Current Assets/(Liability)	(107.39)	(560.72)
6	Director Sitting Fees	6.80	5.95
7	Managerial Remuneration	68.30	56.05

**Note-33-Financial Risk Management****Financial risk management objectives and policies**

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

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

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

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

**Exposure to interest rate risk**

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 22	As at 31 <sup>st</sup> March, 21
Borrowings bearing variable rate of interest	1,724.70	2,856.27
Borrowings bearing Fixed rate of interest	Nil	Nil

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

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

(₹ In Lakhs)

	2021-22		2020-21	
	USD	₹	USD	₹
Hedged	862,400	659.93	807,872	592.06
Unhedged	3,047,823	2,310.04	2,399,964	1,785.88

**(iii) Credit risk**

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

### (iv) Liquidity Risk

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

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

	As at 31 <sup>st</sup> March, 22	As at 31 <sup>st</sup> March, 21
Variable Borrowing -Cash Credit expires within 1 year	3,374.58	2,209.06

(₹ In Lakhs)

### (v) Maturity patterns of borrowings

	Rate of Interest	As at 31 <sup>st</sup> March, 22			Total
		0-1 years	1-3 years	3-5 years	
Long term borrowings (Including current maturity of long term debt)	8.25% to 9.40%	361.39	511.50	-	872.89
<b>Total</b>		<b>361.39</b>	<b>511.50</b>	<b>-</b>	<b>872.89</b>

	Rate of Interest	As at 31 <sup>st</sup> March, 21			Total
		0-1 years	1-3 years	3-5 years	
Long term borrowings (Including current maturity of long term debt)	8.70% to 9.80%	620.04	443.34	-	1,063.39
<b>Total</b>		<b>620.04</b>	<b>443.34</b>	<b>-</b>	<b>1,063.39</b>

(₹ In Lakhs)

- a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹4600 lakhs & Non Fund Facility of ₹3150 lakhs which are secured to bank by 1<sup>st</sup> Charge ranking pari passu on Current Assets (Present & Future) of the company & 2<sup>nd</sup> Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

b) The Company has been also sanctioned Term Loan of ₹ 2245 lakhs (maturing on 30<sup>th</sup> April 2022/1<sup>st</sup> May 2022) which is secured to Bank by 1<sup>st</sup> Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit and 2<sup>nd</sup> pari passu charge on Current Assets (Present & Future) of the company. IDBI Bank and HDFC Bank have sanctioned GECL 1.0 of ₹ 297 lakhs & ₹ 440 lakhs respectively which is secured to Bank by way of extension of 2<sup>nd</sup> Charges ranking pari passu on fixed assets offered for Term Loan of ₹ 2,245 lakhs and extension of 2<sup>nd</sup> pari passu charge over Current Assets (present & future) with 100% cover of NCGTC.

**(vi) Capital risk management**

The Company's objectives when managing capital are to

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

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

(₹ In Lakhs)

Particulars	31 <sup>st</sup> March, 22	31 <sup>st</sup> March, 21
Net Debt	1,724.70	2,856.27
Total Equity	10,250.12	9,191.91
<b>Net Debt to Total Equity</b>	<b>16.83%</b>	<b>31.07%</b>

**(vii) Relationship with Struck Off Companies**

Name of Struck off company	Nature of Transactions	Balance Outstanding	Relationship
NIL			

**(viii) Ratios**

Sr. No.	Particulars	Measure	FY 2021-22	FY 2020-21	% Variance
1	Current Ratio (Current Assets/Current Liabilities)	Times	1.42	1.32	7.61%
2	Debt-Equity Ratio (Total Borrowings/Total Shareholders Equity )	Times	0.17	0.31	-45.85%
3	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges)/(Finance Charges+Long Term Borrowings scheduled principal Repayments during the period)	Times	2.55	2.36	8.24%
4	Return on Equity (Net Profit after taxes/Average Shareholder's Equity)*100	%	13.68%	8.97%	52.52%
5	Inventroy Turnover (Revenue from Operations plus Duties & Taxes/ Average Inventory)	Times	4.86	3.66	32.60%
6	Trade Receivables Turnover (Revenue from Operations plus Duties & Taxes/ Average Trade Receivables)	Times	5.73	4.53	26.66%
7	Trade Payable Turnvoer (Revenue from Operations plus Duties & Taxes/ Average Trade Payables)	Times	4.25	3.46	22.89%



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

Sr. No.	Particulars	Measure	FY 2021-22	FY 2020-21	% Variance
8	Net Capital Turnover (Revenue from Operations plus Duties & Taxes/ Average Working Capital)	Times	8.36	7.64	9.45%
9	Net Profit Margin (Profit After Tax/Revenue from operations)	%	5.82%	4.70%	23.87%
10	Return on Capital employed (Earnings before Interest & Tax/Average Capital Employed)	%	18.56%	13.46%	37.92%
11	Return on Investment (Profit after Tax/Total Equity)*100	%	12.98%	8.71%	49.00%

**Debt Equity Ratio:-** This ratio has reduced due to repayment of Long Term Borrowings.

**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.

**Inventory Turnover:-** Sales in current year has improved in comparison of previous year where sales were affected due to Covid -19 Pandemic.

**Trade Receivables Turnover:-** Sales in current year has improved in comparison of previous year where sales were affected 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.

**(ix) Corporate Social Responsibility:**

(₹ In Lakhs)

Particulars	FY 2021-22	FY 2020-21
Amount required to be spent as per Section 135 of Companies Act, 2013	25.64	31.36
Amount spent during the year		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	22.81	28.22
Shortfall at the end of the year	2.83	3.14
Total of Previous years shortfall	Amount Spent in FY 2022-23	Amount spent in FY 2021-22
Reason of shortfall	Healthcare, Education, Medical Support & Covid 19 Relief Fund	
Nature of CSR Activities		
Details of related party transactions in relation to CSR Expenditure as per relevant Accounting Standard	NIL	

**34 Financial instruments**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

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

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

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

**a. Financial assets**

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022			As at 31 <sup>st</sup> March, 2021		
	Carrying Amount	Level of Input Used In		Carrying Amount	Level of Input Used In	
	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2
<b>Financial Assets</b>						
At Amortised Cost						
Trade receivables	5,025.35	-	-	4,326.35	-	-
Cash and cash equivalents	11.08	-	-	32.42	-	-
Other Bank Balance	437.87	-	-	384.42	-	-
<b>At FVTPL</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
<b>At FVTOCI</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
<b>Financial Liabilities</b>						
Borrowings	1,225.42	-	-	2,390.94	-	-
Trade payables	7,027.04	-	-	5,572.25	-	-
Other financial liabilities	354.71	-	-	320.66	-	-

**35. DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"**

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



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

**A. Balance Sheet**

**Defined benefit plans**

(₹ In Lakhs)

	As as 31 <sup>st</sup> March, 2022	As as 31 <sup>st</sup> March, 2021
Present value of plan liabilities	54.43	51.65
Fair value of plan assets	45.40	43.80
<b>Asset/(Liability) recognised</b>	<b>(9.03)</b>	<b>(7.85)</b>

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

(₹ In Lakhs)

	Present value of obligations	Fair Value of Plan assets	Total
<b>As at 1<sup>st</sup> April, 2021</b>	51.65	43.80	7.85
Current service cost	5.68	-	5.68
Past service cost	-	-	-
Interest Cost/(Income)	3.39	2.85	0.54
Liability transferred in/ acquisition	0.30	0.30	
Return on plan assets excluding amounts included in net finance income/cost	-	0.07	(0.07)
Actuarial (gain)/loss arising from changes in demographic assumptions	(0.05)	-	(0.05)
Actuarial (gain)/loss arising from changes in financial assumptions	(1.68)	-	(1.68)
Actuarial (gain)/loss arising from experience adjustments	0.23	-	0.23
Employer contributions	-	3.79	(3.79)
Benefit payments	(5.10)	(5.10)	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>54.43</b>	<b>45.40</b>	<b>9.03</b>

**C. Statement of Profit and Loss**

(₹ In Lakhs)

	As as 31 <sup>st</sup> March, 2022	As as 31 <sup>st</sup> March, 2021
<b>Employee Benefit Expenses:</b>		
Current service cost	5.68	6.19
Interest cost/(income)	0.54	1.32
<b>Total amount recognised in Statement of profit &amp; loss</b>	<b>6.22</b>	<b>7.50</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**D. Remeasurement of the net defined benefit liability:** (₹ In Lakhs)

Actuarial (Gains)/Losses on obligation for the period	(1.49)	(0.50)
Return on Plan Assets, Excluding Interest Income	(0.07)	(13.29)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(1.56)</b>	<b>(13.79)</b>

**E. The significant actuarial assumptions were as follows:**

	As as 31 <sup>st</sup> March, 2022	As as 31 <sup>st</sup> March, 2021
<b>Financial Assumptions</b>		
Discount rate	7.23%	6.85%
Salary Escalation Rate	4.00%	4.00%
Expected Return on Plan Assets	7.23%	6.85%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

**Demographic Assumptions**

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

As per our attached report of even date  
For Raman S Shah & Associates  
Chartered Accountants  
Firm Registration No. 119891W

Bharat C Bhandari  
Partner  
Membership Number: 106122

Place: Mumbai  
Date: 26<sup>th</sup> May, 2022

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa      Akshay Chandan  
Chairman                              Chief Executive Officer  
DIN-00064148

Pawan Agarwal                      Hemant Soni  
Chief Financial Officer              Company Secretary



## **TPL Plastech Limited**

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(If undelivered Kindly return to corporate office)