

Advancing together towards  
a greener tomorrow



Annual Report  
2022 - 2023



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

– Team Time



# PRODUCTS

## INNOVATIVE POLYMER PRODUCTS

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

## VALUE ADDED PRODUCTS

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

 <p>DEF (Urea) Tanks</p>	 <p>Composite Air Tanks</p>	 <p>Hydraulic Oil Tank</p>
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and more...

# ABOUT US

Time Technoplast Limited (Time Techno) began its journey in 1992 with consistently leveraging opportunities to build a sustainable and value-creating enterprise and to become the foremost polymer product company in the nation through cutting edge technology, innovative products and services.

A strong R&D team of around 30 people with experience of over 15 years coupled with an extensive R&D facility has enabled us to develop innovative products that have replaced metal products. We bring polymers to life through innovation and technology, and have developed various products by replacing metal with polymers and composites to the extent possible. The product portfolio of Time Techno consists of pioneering products that are designed according to international standards of quality offering versatile usability which is unprecedented in India. The high manufacturing standards and quality consistency has helped Time Techno to always exceed the client's expectations who look for cutting edge technology and innovative solutions from the Company.

We believe that composites are the material for the future, especially, in high performance application areas, and this will usher in a tectonic shift in the business profile paving the way for a number of new product offerings. The latest addition to our product portfolio is Fully Wrapped Carbon Fibre Reinforced (Type-III) Composite Cylinder for Breathing Air/ Medical Oxygen, which can be used by fire fighters, mountain climbers, portable home oxygen bottles, mobile ambulance & Hospitals, Defence sector and for under water activities. The cylinders are duly approved by the Petroleum and Explosives Safety Organization (PESO) (formerly CCOE) under applicable international standards. Yet

again, we are the first company in India to manufacture and get approval from PESO for Type-III Composite Cylinder for Breathing Air/ Medical Oxygen. These composite cylinders developed by the Company are testimony to our commitment for "Made in India, Made for the World" and "Atmanirbhar Bharat". Inspired by our experience and expertise of manufacturing composite cylinders, our team is currently working on developing Type-IV composite cylinder for Green Hydrogen.

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

Today Time Techno has operational footprints in 11 countries including India, UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Saudi Arabia, Indonesia, Taiwan and the United States of America.

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

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



# WORLD WIDE PRESENCE



TIME TECHNOPLAST LTD.



- 1 USA
- 2 EGYPT
- 3 SAUDI ARABIA

- 4 BAHRAIN
- 5 UAE
- 6 INDIA

- 7 THAILAND
- 8 VIETNAM
- 9 TAIWAN

- 10 MALAYSIA
- 11 INDONESIA



# THE PEOPLE WHO MANAGE TIME

Mr. Sanjaya Kulkarni	Chairman (Non- Executive & Independent)
Mr. Bharat Kumar Vageria	Managing Director & CFO
Mr. Raghupathy Thyagarajan	Whole Time Director
Mr. Naveen Kumar Jain	Whole Time Director
Mr. Sanjeev Sharma	Whole Time Director
Mr. Vishal Jain	Director (Non- Executive & Non- Independent)
Mr. M.K. Wadhwa	Director (Non- Executive & Independent)
Mr. Praveen Kumar Agarwal	Director (Non- Executive & Independent)
Ms. Triveni Makhijani	Director (Non- Executive & Independent)

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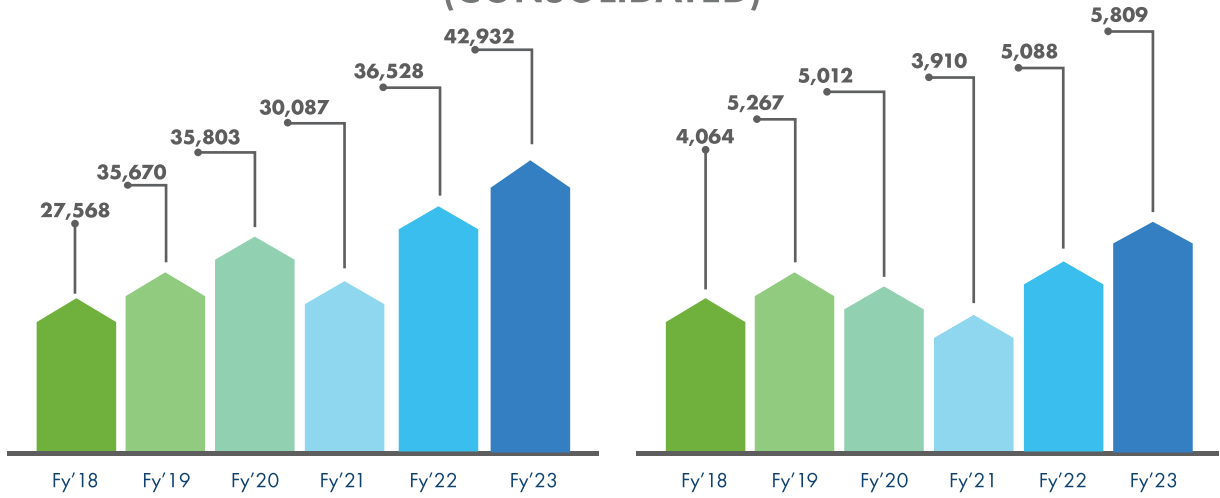
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Registrar & Transfer Agent	LINK INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
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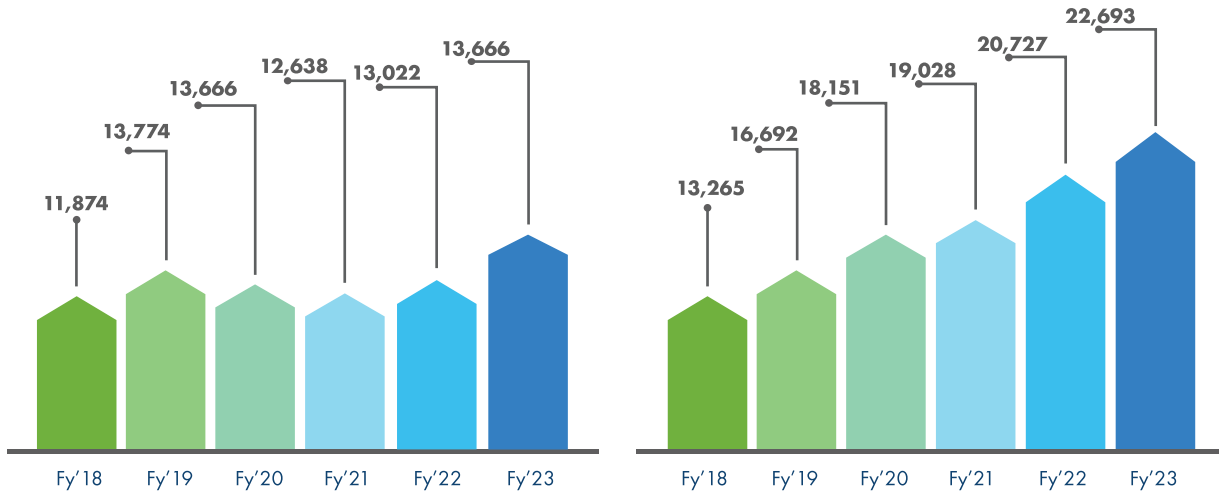
# GROWTH AT A GLANCE

(CONSOLIDATED)



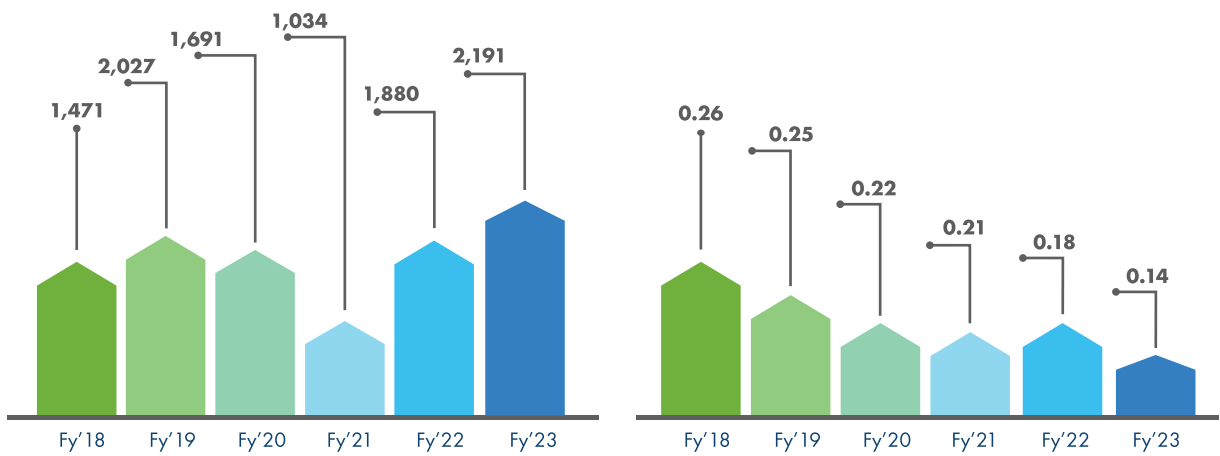
Net Income (Rs. in MN)

EBDITA (Rs. in MN)



Net Fixed Assets (Rs. in MN)

Net worth (Rs. in MN)



PAT (Rs. in MN)

Long Term Debt - Equity Ratio

## TIME TECHNOPLAST LIMITED

### BOARDS' REPORT

#### To the Members,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report of Time Technoplast Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

#### FINANCIAL RESULTS:

(₹ in Mn.)

	Particulars	Standalone		Consolidated	
		2023	2022	2023	2022
i.	Revenue from Operations	22,425.04	20,314.89	42,894.43	36,498.40
ii.	Profit before Interest, Depreciation & Tax	3,113.40	2,830.21	5,808.74	5,087.60
iii.	Interest & Finance Cost	560.52	526.46	1,051.83	919.96
iv.	Depreciation	1,058.29	969.48	1,709.13	1,574.00
v.	Profit before Tax	1,494.59	1,334.27	3,047.78	2,593.65
vi.	Tax Expenses	382.40	342.32	810.11	671.61
vii.	Profit for the Year	1,112.19	991.95	2,237.67	1,922.04

#### STATE OF COMPANY'S AFFAIRS:

##### Consolidated

Net Revenue from operations for the consolidated entity stood at ₹ 42,894.43 Mn., as against ₹ 36,498.40 Mn. in the previous year, (growth of 17.52 %). However, the Net Profit stood at ₹ 2,237.67 Mn. as compared to the previous year ₹ 1,922.04 Mn.

##### Standalone

Net Revenue from operations for the standalone entity stood at ₹ 22,425.04 Mn., as against ₹ 20,314.89 Mn. in the previous year, (growth of 10.39%). However, the Net Profit stood at ₹ 1,112.19 Mn. as compared to the previous year ₹ 991.95 Mn.

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

#### DIVIDEND

The Board of Directors has recommended a Dividend of ₹ 1.25 (125%) per share (previous year ₹ 1 per share) on Face Value of ₹ 1 each for the Financial Year ended March 31, 2023. The Final Dividend entails cash outflow of ₹ 282.68 Mn (previous year ₹ 226.15 Mn). Dividend is subject to approval of members at the ensuing annual general meeting and shall be subject to deduction of income tax at source.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board of Directors formulated and adopted the Dividend Distribution Policy. The Policy is available on the website of the Company and can be accessed at [www.timetechnoplast.com/pdf/shareholder-centre/policies/TTL-Dividend-Distribution-Policy.pdf](http://www.timetechnoplast.com/pdf/shareholder-centre/policies/TTL-Dividend-Distribution-Policy.pdf)

#### TRANSFER TO RESERVES

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

#### SHARE CAPITAL

The Paid up Equity Share Capital of the Company as on March 31, 2023 was ₹ 226,146,750 comprising of 226,146,750 equity shares of face value of ₹ 1 each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options.

The equity shares of the Company continue to remain listed on BSE Limited and National Stock Exchange of India Limited (collectively "Stock Exchanges"). The listing fees for financial year 2023-24 have been paid to the Stock Exchanges.





## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31<sup>st</sup> March, 2023, the Company has below mentioned subsidiaries and associate Companies:

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

The Company's policy for determining material subsidiaries, as amended from time to time, approved by the Board, is uploaded on the Company's website at <https://www.timetechnoplast.com/pdf/shareholder-centre/policies/policy-for-determining-material-subsidiaries.pdf>

### FINANCIAL PERFORMANCE

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

### CONSOLIDATED FINANCIAL STATEMENTS

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

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

### RELATED PARTY TRANSACTIONS

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

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

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis. No Material related party transactions, i.e. transactions exceeding ₹ 1,000 crores or 10% of the annual

## TIME TECHNOPLAST LIMITED

consolidated turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

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

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **A) DIRECTORS**

The Board of Directors on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Sanjeev Sharma as the Whole Time Director of the Company at its meeting held on November 12, 2022, for a period of 3 (three) years from November 12, 2022 upto November 11, 2025, members have ratified his appointment as Whole Time Director through Postal Ballot on February 04, 2023.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Raghupathy Thyagarajan (DIN: 00183305) is liable to retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment.

The Board recommends re-appointment of Mr. Raghupathy Thyagarajan for the consideration of the Members of the Company at the forthcoming AGM. The relevant details including profile of Mr. Raghupathy Thyagarajan is included separately in the Notice of AGM.

As on the date of this Report, the Company's Board comprises of nine (9) Directors, out of which, four (4) are Non-Executive Independent Directors including one (1) Woman Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and also with the provisions of the Act.

#### **B) INDEPENDENT DIRECTORS**

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at [www.timetechnoplast.com](http://www.timetechnoplast.com).

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

#### **C) KEY MANAGERIAL PERSONNEL**

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

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



#### **D) COMMITTEES OF THE BOARD**

The Company has Seven Board Committees as on March 31, 2023:

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

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

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

#### **E) NOMINATION AND REMUNERATION POLICY**

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

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company at [www.timetechnoplast.com](http://www.timetechnoplast.com)

#### **F) PERFORMANCE EVALUATION**

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

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

#### **G) NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors of the Company met five (5) times during the previous financial year on 28<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 12<sup>th</sup> November, 2022, 03<sup>rd</sup> January, 2023 and 14<sup>th</sup> February 2023. The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

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

## TIME TECHNOPLAST LIMITED

### AUDITORS

#### A) STATUTORY AUDITORS

Members of the Company at the AGM held on 28<sup>th</sup> September, 2022, approved the appointment of M/s. Shah & Taparia, Chartered Accountants, Mumbai (Firm Registration No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, Pune (Firm Registration No. 142740W), as the Joint Statutory Auditors of the Company for a second term of two years to hold office from the conclusion of the 32<sup>nd</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting.

Further the remuneration to be paid to Joint Statutory Auditors shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

#### AUDITORS' REPORT

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

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

#### B) COST AUDITOR

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

Based on the recommendation of the Audit Committee, the Board of Directors have appointed Darshan Vora & Co., Cost Accountants as Cost Auditors for the financial year 2023-24. The Company has received a certificate from Darshan Vora & Co., confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Darshan Vora & Co., Cost Accountants, is included at Item No. 4 of the Notice of the ensuing AGM.

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

#### C) SECRETARIAL AUDITOR

The Board had appointed Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C P No. 9309) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023, as per the provisions of Section 204 of the Act read with Rules framed thereunder. The Secretarial Audit Report in Form MR-3 is given as **Annexure – B** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2022-23 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C P No. 9309) has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

### ANNUAL RETURN

The Annual Return of the Company as on 31<sup>st</sup> March, 2023 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [www.timetechnoplast.com](http://www.timetechnoplast.com)

### CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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



#### **PARTICULARS OF EMPLOYEES**

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 – A**.

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 EMPLOYEES STOCK OPTION SCHEME (ESOP)**

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

#### **LOANS, GUARANTEES & INVESTMENTS**

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

#### **PUBLIC DEPOSITS**

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm that:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **AUDIT COMMITTEE**

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

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

## TIME TECHNOPLAST LIMITED

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

The Company, being one of such top 1000 listed entities, has included BRSR for financial year 2022-23, as part of this Annual Report, describing initiatives taken from an environmental, social and governance perspective.

### CORPORATE GOVERNANCE

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

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

### VIGIL MECHANISM/WHISTLE BLOWER'S POLICY

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

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

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

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

Detailed disclosure required as per Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 is as follows:

Number of complaints of Sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programme against sexual harassment carried out	3
Nature of action taken by the employer or district officer	NA



#### **RISK MANAGEMENT POLICY**

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

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

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

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

#### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

##### **a) Transfer of unclaimed dividend to IEPF**

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ₹ 62,280/- lying with the Company for a period of seven years were transferred during the year 2022-23, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

##### **b) Transfer of shares to IEPF**

As required under Section 124 of the Act, 730 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2022-23. Details of shares transferred to IEPF have been uploaded on the website of IEPF as well as the Company.

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

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

#### **REPORTING OF FRAUDS**

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

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

#### **INTERNAL FINANCIAL CONTROLS**

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

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



## TIME TECHNOPLAST LIMITED

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

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

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

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

The relations with the employees of the Company have continued to remain cordial.

### **ENVIRONMENT, HEALTH AND SAFETY**

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

### **OTHER DISCLOSURES**

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

### **CAUTIONARY STATEMENT**

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

### **ACKNOWLEDGEMENTS**

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

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

Date: May 29, 2023  
Place: Mumbai

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

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





**“Annexure-A”**

**DISCLOSURE OF MANAGERIAL REMUNERATION**

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

Sr.No.	Requirement under Rule 5(1)	Details
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2022-23	Mr. Bharat Kumar Vageria (Managing Director): 14.07 Mr. Raghupathy Thyagarajan (Whole Time Director): 14.07 Mr. Naveen Kumar Jain (Whole Time Director): 14.07 Mr. Sanjeev Sharma (Whole Time Director): 4.69
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2022-23 v/s Salary of 2021-22).	Mr. Bharat Kumar Vageria (Managing Director & CFO): 10% Mr. Raghupathy Thyagarajan (Whole Time Director): 10% Mr. Naveen Kumar Jain (Whole Time Director): 10% *Mr. Sanjeev Sharma (Whole Time Director): NA Mr. Manoj Kumar Mewara (Company Secretary): 8%
3	Percentage increase in the median remuneration of employees in the FY 2022-23 (2022-23 v/s 2021-22)	Median Increase - 15%
4	Number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2023	2,502
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 - 13%  2) Increase in the managerial remuneration - 10%
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.

\*Mr. Sanjeev Sharma was appointed as an Additional Executive Director by the Board at its Meeting held on 12<sup>th</sup> November, 2022, members have approved his appointment as a Whole Time Director through Postal Ballot on 4<sup>th</sup> February, 2023.

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

Date: May 29, 2023  
Place: Mumbai

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

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

**“Annexure-B”**  
**FORM NO. MR – 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

To,  
The Members  
**Time Technoplast Limited**  
101, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road, Somnath Dabhel, Nani Daman,  
Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Time Technoplast Limited for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) Other laws specifically applicable to the Company:
  - (a) The Factories Act, 1948

- (b) The Payment of Wages Act, 1936
- (c) The Payment of Bonus Act, 1965
- (d) The Payment of Gratuity Act, 1972
- (e) The Minimum Wages Act, 1948
- (f) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (g) The Industrial Employment (Standing Orders) Act, 1946
- (h) The Child Labour (Prohibition & Regulation) Act, 1986
- (i) The Maternity Benefit Act, 1961
- (j) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (k) The Contract Labour (Regulation & Abolition) Act, 1970
- (l) The Employees' Compensation Act, 1923
- (m) The Employees' State Insurance Act, 1948
- (n) The Industrial Disputes Act, 1947
- (o) The Equal Remuneration Act, 1976
- (p) The Apprentices Act, 1961
- (q) Acts and rules prescribed under prevention and control of pollution

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that:**

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

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

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

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

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

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

Place: Mumbai  
Date: May 29, 2023

UDIN:F009765E000402762  
Peer Review No. 928/2020

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

## TIME TECHNOPLAST LIMITED

### 'Annexure A'

To,  
The Members  
**Time Technoplast Limited**  
101, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road, Somnath, Dabhel, Nani Daman,  
Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

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

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

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

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

Place: Mumbai  
Date: May 29, 2023

**"ANNEXURE-C"**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

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

**1. A brief outline of the Company's CSR Policy**

The CSR Policy of the Company recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014.

**2. Composition of the CSR Committee**

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

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

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

5. (a) Average net profit of the company as per sub-section (5) of section 135 – ₹ **11,051.54 Lakhs**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 – ₹ **221.03 Lakhs**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – **Nil**

(d) Amount required to be set-off for the financial year, if any – **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ **221.03 Lakhs**

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

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

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

**TIME TECHNOPLAST LIMITED**

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (₹ in Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Empowering Women	Item No. iii	Yes	Pan India - all locations of the Company		41.23	No	Raginiben Bipinchandra Sevakarya Trust	CSR00012645
2	Promoting Healthcare	Item No. i	Yes	Pan India - all locations of the Company		32.17	No	Raginiben Bipinchandra Sevakarya Trust	CSR00012645
3	Rural Development Projects	Item No. x	Yes	Pan India - all locations of the Company		36.60	No	Raginiben Bipinchandra Sevakarya Trust	CSR00012645
4	Promoting Education	Item No. ii	Yes	Pan India - all locations of the Company		52.50	No	Jan Jagrati Sevarth Sansthan	CSR00006903
5	Benefits to Under Privileged to food & Drinking Water	Item No. i	Yes	Pan India - all locations of the Company		20.00	No	Omkar Anndh Apang Samajik Sanstha	CSR00003196
6	Benefit to Armed Forces Veterans, War Widows and their dependents	Item No. vi	Yes	New Delhi		0.51	No	Armed Forces Flag Day Fund	CSR00011199
7	Eradicating Hunger	Item No. i	Yes	Pan India - all locations of the Company		15.72	Yes	-	-
8	Promoting Sanitation	Item No. i	Yes	Pan India - all locations of the Company		18.05	Yes	-	-
9	Rural Development Projects	Item No. x	Yes	Pan India - all locations of the Company		4.25	Yes	-	-

- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 221.03 Lakhs**
- (e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in Lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per 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	(₹ in Lakhs)	Date of Transfer
₹ 221.03	-	-	-	-	-

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

Sl. No.	Particulars	(₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	221.03
(ii)	Total amount spent for the Financial Year	221.03
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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

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

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

Sr. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (₹ In Lakhs)	Amount spent on the project in the reporting financial year (₹ In Lakhs)	Cumulative amount spent at the end of reporting financial year (₹ In Lakhs)	Status of the project - Completed/ Ongoing
1	FY31.03.2022_1	Education:-School & Tuition Fees	2021 – 22	3 Years	54.00	1.86	54.00	Completed
2	FY31.03.2022_2	Benefits to Under Privileged to food & Drinking Water	2021 – 22	3 Years	135.30	30.41	135.19	Ongoing
3	FY31.03.2022_3	Infrastructural Development & Capital Item Supply	2021 – 22	3 Years	58.29	3.12	58.29	Completed

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

For and on behalf of CSR Committee  
For Time Technoplast Limited

Date: May 29, 2023  
Place: Mumbai

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

Raghupathy Thyagarajan  
Member – CSR Committee  
DIN: 00183305

**“Annexure-D”**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**A. CONSERVATION OF ENERGY:**

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

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

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

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

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

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

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

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

● **Research & Development (R & D):**

The Company strives to make constant investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help the Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products. This has also enhanced the development capabilities of the Company. There were no significant expenditure towards Research and Development.

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

₹ in Mn.

Particulars	F.Y. 2022-23	F.Y. 2021-22
Foreign Exchange earned in terms of Actual Inflows	1,948.37	2,234.44
Foreign Exchange outgo in terms of Actual Outflows	7,868.33	7,415.04

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

Place: Mumbai  
Date: May 29, 2023

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

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



## Management Discussion and Analysis

### \* OVERVIEW OF ECONOMY

#### ➤ Global Economy

Global growth is projected to fall from an estimated 3.5% in 2022 to 3.0% in both 2023 and 2024 as per International Monetary Fund's (IMF) World Economic Outlook (WEO) July 2023. While the current forecast for 2023 is modestly higher than predicted in the April 2023 WEO, it remains weak by historical standards. Global headline inflation is expected to fall from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy.

Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

#### ➤ Indian Economy

According to the IMF, growth in India is projected at 6.1% in 2023, a 0.2% point upward revision compared with the April 2023 projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.

Although significant challenges remain in the global environment, India is the one of the fastest growing economies in the world. According to World Bank, India's growth continues to be resilient despite some signs of moderation. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

Inflation remained high, averaging around 6.7 percent in FY23 but the current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices. Although headline inflation is elevated, it is projected to decline to an average of 5.2 percent in FY24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India's has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private-sector credit growth.

The central government is likely to meet its fiscal deficit target of 5.9 percent of GDP in FY24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt-to-GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1 percent of GDP from an estimated 3 percent in FY23 on the back of robust service exports and a narrowing merchandise trade deficit.

### \* END USER INDUSTRY OVERVIEW

#### ➤ Plastic Industry

According to Market research, the global plastic market is expected to grow at the compounded annual growth rate of 4% from the period of 2023 to 2030. 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.

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Regulations to decrease gross vehicle weight to improve fuel efficiency and eventually reduce carbon emissions are driving plastic consumption as a substitute for metals, including aluminium and steel, for manufacturing automotive components. The growth of the market can also be attributed to increased foreign investment in the domestic construction markets, as a result of easing FDI norms and requirements for better public and industrial infrastructure. The growth of the construction industry in emerging markets such as Brazil, China, India, and Mexico has been instrumental in fuelling the demand for plastics.

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.

The Indian plastic industry employs close to 4 million workers and comprises around 30,000 processing units across the country. The Government of India intends to take the plastic industry from a current level of ₹3 lakh crore (US\$ 37.8 billion) of economic activity to ₹10 lakh crore (US\$ 126 billion) in four-five years.

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 US\$ 1.33 trillion by 2028. 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 2023 to 2028.

Similar to the plastic industry, the packaging market is witnessing several trends with crucial sections of the industry being the imperative forces of the growth. Paper packaging products are one such niche that is benefiting the most out of the increasing trend of online retail environmental regulations on non-biodegradable packaging solutions. Owing to government regulations, the consumption of recycled PET as flexible packaging is replacing traditional packaging methods.

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

The India Packaging Market is expected to reach US\$ 204.81 Bn by 2025, registering a CAGR of 26.7% during the period of 2020-2025. Growth in this sector is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries.

Plastic Packaging is expected to have a significant market share, with PET and HDPE being the preferred materials for manufacturing bottles and jars. 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 4.58% and forecasted to reach US\$ 740 billion by 2030. Rigid packaging constitutes usage of materials such as rigid plastics, metals and glass for packaging applications. The demand for the market is largely driven by an increase in demand for consumer goods and improving packaging recycling rates.

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

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

➤ **Chemical Industry**

India is the 6<sup>th</sup> largest producer of chemicals in the world and 3<sup>rd</sup> in Asia, contributing 7% to India's GDP. India's chemical sector, which is currently estimated to be worth US\$ 220 billion in 2022 and is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040.

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

➤ **Infrastructure - Pipes Segment**

PVC as the third largest produced synthetic polymer, is widely used in the fabrication of pipes to thereby replace metal pipes in several segments. This is mainly due to its lightweight, resistance to corrosion and super tensile strength. The Indian plastic pipe market is anticipated to grow at a CAGR of 10.3% from 2022 to 2027, reaching an estimated \$10.9 billion. The expansion of government infrastructure investment, rising home and business building, industrial production, the irrigation sector, and the replacement of deteriorating pipes are the main growth drivers for this market.

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

➤ **Auto Component Industry**

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

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026. Due to the high development prospects in all vehicle industry segments, the auto component sector is expected to see double-digit growth in 2022. The industry is expected to stand at US\$ 200 billion by 2026.

➤ **Energy Storage Device**

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

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

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### ➤ Liquefied petroleum gas (LPG)

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

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

### ➤ Compressed Natural Gas (CNG)

Natural gas is there environment friendly conventional fuel available today and hence can play a critical role in India's transition towards a low carbon clean fuel based economy. The government is taking a number of initiatives with a vision to usher a gas based economy. One of the primary initiatives in this regard has been a rapid expansion of gas infrastructure including natural gas grid, liquefied natural gas (LNG) import terminals and city gas distribution (CGD) network in the country. The upcoming infrastructure will facilitate in creating robust gas ecosystem with multi-fold increase in investment as well as employment opportunities across skilled, semi-skilled and un-skilled areas. Expansion of large infrastructure projects will also ramp up "Make in India" opportunities for manufacturing sector across India, in-tern boosting the state economy.

### \* BUSINESS OVERVIEW

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

Time group has state-of-the-art manufacturing facilities at 30 locations across the globe (including 20 within India) with a wide range of technology-based polymer and composite products catering to various industry segments.

### ➤ Products

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

#### FY23 Revenues by product category (% of value)

<b>Established Products</b> (77%) (Rs. 33,210 Mn)	<b>Industrial Packaging</b> Polymer Drums, Jerry Cans, Pails <b>66%</b>	<b>Infrastructure</b> Polyethylene (PE) Pipes, Energy storage devices <b>7%</b>	<b>Technical &amp; Lifestyle</b> Turf & Matting, Disposable Bins, Auto Products <b>4%</b>
	<b>Value-Added Products</b> (23%) (Rs. 9,722 Mn)	<b>Intermediate Bulk Container (IBC)</b> <b>12%</b>	<b>Composite Cylinders</b> <b>8%</b>

### Established Products

The established products portfolio constitutes 77% (P.Y. 79%) of total revenue in fiscal 23. This product basket is broadly divided into 3 categories: Industrial Packaging (Drums, Jerry cans & Pails), Infrastructure (HDPE Pipes, DWC Pipes, and Energy Storage Devices), Technical & Lifestyle (Turf & Matting, Disposable Bins & Auto Components). The Company generated ₹33,210 million from this segment in fiscal 23 as against ₹28,964 million in the previous year. The EBITDA margin for this segment stood at 12.4%.

- **Industrial packaging**

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

In coming year, we anticipate strong demand for Industrial Packaging products from chemical industry driven by migration of chemical companies out of China and increase in chemical exports. The Group also anticipates benefiting significantly from various infrastructure developments initiated by Government and planned chemical expansion projects in India.

- **Pipes (Infrastructure)**

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

- **Technical and Lifestyle**

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

### Value Added Products

The value added products which includes Intermediate Bulk Container (IBC), Composite Cylinder and multi-layer multi oriented X cross laminate film (MOX Film), contributed 23% (P.Y. 21%) towards total revenue in fiscal 2023 and generated ₹9,722 million as compared to ₹7,564 million in previous year.

- **Intermediate bulk container (IBC)**

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

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

- **Composite Cylinders**

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

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

In March 2022, the Company was awarded one of the most awaited single largest order of over 0.75 million Type-IV LPG Composite cylinders from Indian Oil Corporation Limited (IOCL), supplies for which are ongoing. In addition, supply for same order quantity for a further period of up to 12 months, on same terms and conditions is expected to begin soon.

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

For CNG Composite Cylinders, during fiscal 23, the Company achieved a revenue of ₹ 1,539 Mn. During the year, the Company enhanced its annual CNG cascade manufacturing capacity by 300 cascades (18,000 cylinders) under Phase I expansion. With this expansion, the total annual cascade manufacturing capacity has increased to 480 cascades (28,800 cylinders). Furthermore, due to overwhelming response and existing enhanced capacity sold out completely, the Company has undertaken Phase II expansion plan for increasing the manufacturing capacity by 600 nos. cascades per annum. Subsequent to this expansion, which will be completed by end of fiscal 24, total manufacturing capacity will be 1080 nos. cascades per annum. Under this Phase II expansion, Company can utilise the facility to manufacture cylinders both for CNG and Green Hydrogen.

During the month of April 2023, the Company has finally received approval from PESO for manufacturing of Carbon Fibre Reinforced Composite Cylinder (Type III) for Medical Oxygen and Breathing air. Our Company is the first and only Company in India to receive such approval. These Cylinders are used by fire fighters, mountain climbers, portable home oxygen bottles, mobile ambulance Hospitals, Defence sector and for under water activities. The Company has currently developed a 6.8 Litre water capacity cylinder which is the most popular size in this segment.

- **MOX Films**

The MOX film (Multi-layer Multi axis Oriented Cross Laminated Film) launched in FY17 under the brand 'Techpaulin' has received good response from the industry. The Group has over 25 super distributors across the country. We are continuously finding new and innovative applications of the MOX films and are launching new products in the market like Truck covers, Pond Liners, Mulching Film & Poly house Films. In addition, greater focus on new export markets of Thailand, Malaysia, Germany, UK & USA.

- **Overseas Business**

Time group has manufacturing presence in 10 countries apart from India that cater to industrial packaging segment. The overseas business contributed ₹ 14,705 million to the overall top line of the Group during fiscal 2023, which translated to 34% (P.Y. 32%) of total revenues. EBITDA margin for domestic operations is about 13.8% while the same in overseas is 13.1%.

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

### **Consolidation cum Restructuring of Overseas business**

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





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

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

**\* REVIEW OF FINANCIAL PERFORMANCE FOR THE YEAR**

**Consolidated performance for the year ended March 31, 2023**

(₹ Million)

	<b>FY 23</b>	<b>FY 22</b>
Total Income	42,932	36,528
Cost of material consumed	31,015	25,771
Other expenses	6,108	5,669
<b>EBITDA</b>	<b>5,809</b>	<b>5,088</b>
Finance Cost	1,052	920
Depreciation	1,709	1,574
<b>PAT</b>	<b>2,238</b>	<b>1,922</b>

**Key Ratios (Consolidated)**

<b>S. No.</b>	<b>Particulars</b>	<b>FY 23</b>	<b>FY 22</b>
1	EBITDA to Sales	13.5%	13.9%
2	PAT to Sales	5.2%	5.3%
3	Total Debt to Equity	0.36	0.40
4	Net Debt to EBITDA	1.22	1.44
5	Return on Capital Employed	13.5%	12.3%

**Standalone performance for the year ended March 31, 2023**

(₹ Million)

	<b>FY 23</b>	<b>FY 22</b>
Total Income	22,450	20,340
Cost of material consumed	16,186	14,527
Other expenses	3,150	2,983
<b>EBITDA</b>	<b>3,113</b>	<b>2,830</b>
Finance Cost	561	526
Depreciation	1,058	969
<b>PAT</b>	<b>1,112</b>	<b>992</b>

**\* CAPITAL EXPENDITURE**

Total capital expenditure incurred for the year was ₹ 2,235 million. Capacity expansion, re-engineering and automation of established products accounted for ₹ 866 million while capital expenditure towards value added products was ₹ 1,369 million. Time group continues to focus on Brownfield expansion in India and overseas for future growth and leveraging of existing infrastructures.

## TIME TECHNOPLAST LIMITED

### ★ Firm Footsteps towards Sustainable Growth

Since the day we started our journey, we have consciously endeavoured to adopt sustainable product development and manufacturing. The outcome is that we have now risen as a main polymer based inventive items organization. Development stays at the centre of all activities at Time Technoplast and subsequently the Company has kept putting resources into R&D. The Company has a committed group of in excess of 30 people for R&D. We reliably centre on cost proficiency in existing items and forms; and enlarge our item portfolio through advancement and innovation.

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

### ★ KEY RISKS

#### ➤ Raw material availability

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

#### ➤ Commodity price risk

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

#### ➤ Foreign exchange and other risk

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

### ★ HUMAN RESOURCES OVERVIEW

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

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

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

### ★ ENVIRONMENT HEALTH AND SAFETY

The Company is committed to protect the Health and Safety of everyone in its operations and the sustainability of the environment in which it operates. The collective attempt of the employees at all levels is directed towards supporting and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed defined benchmarks. The Company's EHS policy not only meets all applicable statutory requirements but also focuses





on motivation, learning and training of employees. External audits are concluded to ensure effectiveness of the EHS policy and initiatives, and recommendations are considered for future improvement in the policy.

**\* INTERNAL CONTROLS AND THEIR ADEQUACY**

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

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

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

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

**CAUTIONARY STATEMENTS**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be "forward-looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

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

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

Corporate Governance is about commitment to values and ethical business conduct. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislations.

The Company emphasizes on the need for complete transparency and accountability in all its dealings to protect stakeholders interests. The governance framework encourages the efficient utilisation of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

### 2. GOVERNANCE STRUCTURE:-

The Corporate Governance structure of the Company is as follows:

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

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

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

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

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

### 3. BOARD OF DIRECTORS:-

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

The Board of Directors as at the end of March 31, 2023, comprised of Nine (9) Directors viz. 4 Executive Directors, 1 Non-Executive Non-Independent Director and 4 Non-Executive Independent Directors including 1 Woman Independent Director.

The Chairman of the Board is a Non-Executive Independent Director.

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

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

**a) Composition of Board of Directors:**

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

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

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### Notes:

Mr. Sanjeev Sharma was appointed as an Additional Executive Director by the Board at its Meeting held on 12<sup>th</sup> November, 2022, members have approved his appointment as a Whole Time Director through Postal Ballot on 4<sup>th</sup> February, 2023.

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

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

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

### b) Board Meetings and Annual General Meeting:

The meetings of the Board of Directors are scheduled well in advance and usually held in Mumbai. Video/teleconferencing facilities are used as and when required to facilitate Directors at other locations to participate in the meetings. The Board meets at least once a quarter inter- alia, to review the quarterly performance and financial results.

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

The necessary quorum was present for all the meetings.

During the financial year ended 31<sup>st</sup> March, 2023, 5 (Five) Board Meetings were held i.e. 28<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 12<sup>th</sup> November, 2022, 03<sup>rd</sup> January, 2023 and 14<sup>th</sup> February, 2023.

The last AGM i.e. the 32<sup>nd</sup> Annual General Meeting of the Company was held on 28<sup>th</sup> September, 2022.

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

Name of the Director	No. of Board Meetings Held and Attended during the year		Whether attended last AGM held on Wednesday, September 28, 2022
	Held	Attended	
Mr. Sanjaya Kulkarni	5	5	Yes
Mr. Bharat Kumar Vageria	5	5	Yes
Mr. Raghupathy Thyagarajan	5	5	Yes
Mr. Naveen Kumar Jain	5	5	Yes
Mr. Sanjeev Sharma (appointed w.e.f. 12 <sup>th</sup> November, 2022)	2	2	NA
Mr. Vishal Jain	5	5	Yes
Mr. M. K. Wadhwa	5	5	Yes
Mr. Praveen Kumar Agarwal	5	5	Yes
Ms. Triveni Makhijani	5	5	Yes

**c) Board Independence:**

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

Equity Shareholding of Directors as on 31<sup>st</sup> March, 2023:

Sr. No.	Name of the Director	No. of Shares
1.	Mr. Sanjaya Kulkarni	70,000
2.	Mr. Bharat Kumar Vageria	45,89,750
3.	Mr. Raghupathy Thyagarajan	45,63,750
4.	Mr. Naveen Kumar Jain	45,63,750
5.	Mr. Sanjeev Sharma	0
6.	Mr. M. K. Wadhwa	0
7.	Mr. Praveen Kumar Agarwal	300
8.	Ms. Triveni Makhijani	0
9.	Mr. Vishal Jain	2,99,940

**d) Familiarization Programme for Independent Directors:**

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

Details of the programme for familiarisation of Independent Directors are available on the website of the Company at [www.timetechnoplast.com](http://www.timetechnoplast.com)

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

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O for all its Directors and members of the Senior Management for such quantum and for such risks as determined by the Board of Directors.

**f) Board Membership**

The Company believes that a diverse skill set is required to avoid group thinking and to arrive at balanced decisions. The Nomination & Remuneration Committee is primarily responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It identifies the persons as potential candidates who are qualified to be appointed as Directors and recommend to the Board their appointment and removal. The Board has sufficient breadth of skills in areas of industry, finance, management, law and technology.

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

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

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

During FY 2022-23, the Independent Directors met separately on February 13, 2023 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act. At the said meeting, the Independent Directors, inter-alia, considered the following:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;

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

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

**i) Independent Director databank registration:**

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

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

**4. COMMITTEES OF THE BOARD**

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

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

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

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

**I. AUDIT COMMITTEE:**

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

**a) Brief description of terms of reference**

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

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

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

**B) Review of the following information:**

- 1) Management Discussion and Analysis of financial condition and results of operations;
- 2) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses; and



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

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

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

**b) Composition of the Committee:**

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

**c) Meetings during the year**

During the year, four meetings of the Audit Committee were held i.e. on 27<sup>th</sup> May 2022, 12<sup>th</sup> August 2022, 12<sup>th</sup> November 2022 and 13<sup>th</sup> February 2023.

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

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

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

**II. NOMINATION AND REMUNERATION COMMITTEE:**

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

**a) Brief description of terms of reference**

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

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. Every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation,

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prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

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

**b) Composition of the Committee:**

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

**c) Meetings during the year**

During the year, two meetings of Nomination and Remuneration Committee were held on May 27, 2022 and November 12, 2022. All the members were present for the meeting.

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

**d) Performance Evaluation**

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

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

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

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

**III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

**a) Brief description of terms of reference:**

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

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

**b) Composition of the Committee:**

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

**c) Meetings during the year**

During the year, the Committee Meeting was held on February 13, 2023.

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

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**d) Name and designation of Compliance Officer:**

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

**e) Details of Shareholders' Complaints:**

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

There was no complaint received during the year ended March 31, 2023.

Complaints pending as on April 1, 2022	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2023	0

#### IV. RISK MANAGEMENT COMMITTEE:

**a) brief description of terms of reference:**

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

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

**b) Composition of the Committee:**

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

**c) Meetings during the year:**

During the year, the Committee Meetings were held on August 08, 2022, November 12, 2022 and February 13, 2023

Name of the Director	Position held	No. of meetings held	No. of meeting attended
Mr. Bharat Kumar Vageria	Chairman (Managing Director)	3	3
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	3	3
Mr. Naveen Kumar Jain	Member (Whole Time Director)	3	3
Mr. M. K. Wadhwa	Member (Non-executive Independent Director)	3	3

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

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

The terms of reference of CSR Committee inter alia, includes:

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

The CSR Policy of the Company is available on the Company website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

Meeting and attendance during the year

During the year, two meetings of Corporate Social Responsibility Committee were held i.e. on 27<sup>th</sup> May, 2022 and 13<sup>th</sup> February, 2023.

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

**VI. COMPENSATION COMMITTEE:**

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

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

Name of the Director	Position held
Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)
Mr. Sanjaya Kulkarni	Member (Non Executive & Independent Director)
Ms. Triveni Makhijani	Member (Non Executive & Independent Director)

The Company Secretary acts as the Secretary to the Committee.

## TIME TECHNOPLAST LIMITED

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

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

### 5. REMUNERATION OF DIRECTORS:

- In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy. The same is available on the website of the Company [www.timetechnoplast.com](http://www.timetechnoplast.com). The payment of remuneration to the Whole Time Directors was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.
- 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.
- The details of remuneration (including perquisites and benefits) paid to the Whole Time Directors and Non-Executive Directors during the year ended 31<sup>st</sup> March, 2023 is as follows:

(₹ in Lakhs)

Remuneration to Managing Director, Whole Time Director and/or Manager:					KMP	
Sr No.	Particulars of Remuneration	Name of Directors				(Company Secretary)
		Mr. Bharat Kumar Vageria (Managing Director)	Mr. Raghupathy Thyagarajan (Whole Time Director)	Mr. Naveen Kumar Jain (Whole Time Director)	*Mr. Sanjeev Sharma (Whole Time Director)	Mr. Manoj Kumar Mewara
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	22.78	22.78	22.78	4.70	6.59
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	21.79	21.79	21.79	10.14	13.95
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total</b>	<b>44.57</b>	<b>44.57</b>	<b>44.57</b>	<b>14.84</b>	<b>20.54</b>

\*Mr. Sanjeev Sharma was appointed as an Additional Executive Director by the Board at its Meeting held on 12<sup>th</sup> November, 2022, members have approved his appointment as a Whole Time Director through Postal Ballot on 4<sup>th</sup> February, 2023.

### Remuneration to Non-executive directors (Sitting Fees)

Sr. No.	Name of the Director	(₹ in Lakhs)
1	Mr. Sanjaya Kulkarni	4.50
2	Mr. M. K. Wadhwa	5.40
3	Mr. Praveen Kumar Agarwal	2.70
4	Ms. Triveni Makhijani	3.00
	<b>Total</b>	<b>15.60</b>

## 6. GENERAL BODY MEETINGS:

### a) Details of last three Annual General Meetings:

Financial Year(s)	Date of Meeting	Time	Location
2021-22	28.09.2022	03:00 pm	101, 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).
2020-21	29.09.2021	12.30 pm	101, 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	29.09.2020	03.00 pm	101, 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).

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

2021-22	-
2020-21	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Praveen Kumar Agarwal (DIN 07294581) as an Independent Director of the Company for the second term of five years</li> <li>Re-appointment of Ms. Triveni Makhijani (DIN 07284192) as an Independent Director of the Company for the second term of five years</li> </ul>
2019-20	-

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

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

### e) Procedure of Postal Ballot:

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

The below mentioned Resolutions were passed through Postal Ballot on February 4, 2023 and May 10, 2022. The voting results along with the Scrutinizer’s Report were displayed at the Registered Office and Corporate Office of the Company and on the website of the Company viz. [www.timetechnoplast.com](http://www.timetechnoplast.com) and of Link Intime India Private Limited (“LIIP”) <https://instavote.linkintime.co.in>. The Resolutions were approved with requisite majority. The details of results of Postal Ballot is as under: viz.

#### (i) February 4, 2023

Particulars	No of Votes received	No and % of votes in favour	No and % of votes against
Appointment of Mr. Sanjeev Sharma (DIN: 08312517) as a Director of the Company (Ordinary Resolution)	146,076,699 (64.59%)	136,308,182 (93.31%)	9,768,517 (6.69%)
Ratification of Appointment of Mr. Sanjeev Sharma (DIN: 08312517) as a Whole Time Director of the Company w.e.f. November 12, 2022 (Ordinary Resolution)	146,076,698 (64.59%)	137,418,910 (94.07%)	8,657,788 (5.93%)

## TIME TECHNOPLAST LIMITED

### (ii) May 10, 2022

Particulars	No of Votes received	No and % of votes in favour	No and % of votes against
Ratification of Appointment of Mr. Bharat Kumar Vageria as a Managing Director of the Company (Ordinary Resolution)	169,234,109 (74.83%)	169,233,490 (100.00%)	619 (0.00%)
Appointment of Mr. Vishal Anil Jain as a Non-Executive Director of the Company (Ordinary Resolution)	173,523,919 (76.73%)	168,404,172 (97.05%)	5,119,747 (2.95%)
Consolidation cum Restructuring of Overseas Business to Capture growth in Asian Countries, Middle East and USA through Joint Venture/ Special Purpose Vehicle with Strategic Partner/ Investor Partner (Special Resolution)	173,823,859 (76.86%)	168,549,645 (96.97%)	5,274,214 (3.03%)

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

#### 7. MEANS OF COMMUNICATION:-

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

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

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

#### 8. GENERAL SHAREHOLDER INFORMATION:

i.	<b>AGM (Date, Time and Venue)</b>	The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 (collectively referred to as "MCA Circulars") and as such there is no requirement to have a venue for the AGM.  For details, please refer to the Notice of this AGM.
ii.	<b>Financial Year</b>	The Company follows the period of 1 <sup>st</sup> April to 31 <sup>st</sup> March as the financial year.
iii.	<b>Financial Calendar</b>	
	Unaudited First Quarter Results	Before 14 <sup>th</sup> August, 2023
	Unaudited Second Quarter results	Before 14 <sup>th</sup> November, 2023
	Unaudited Third Quarter results	Before 14 <sup>th</sup> February, 2024
	Audited Annual Results for year ended 31 <sup>st</sup> March, 2024	Before 30 <sup>th</sup> May 2024



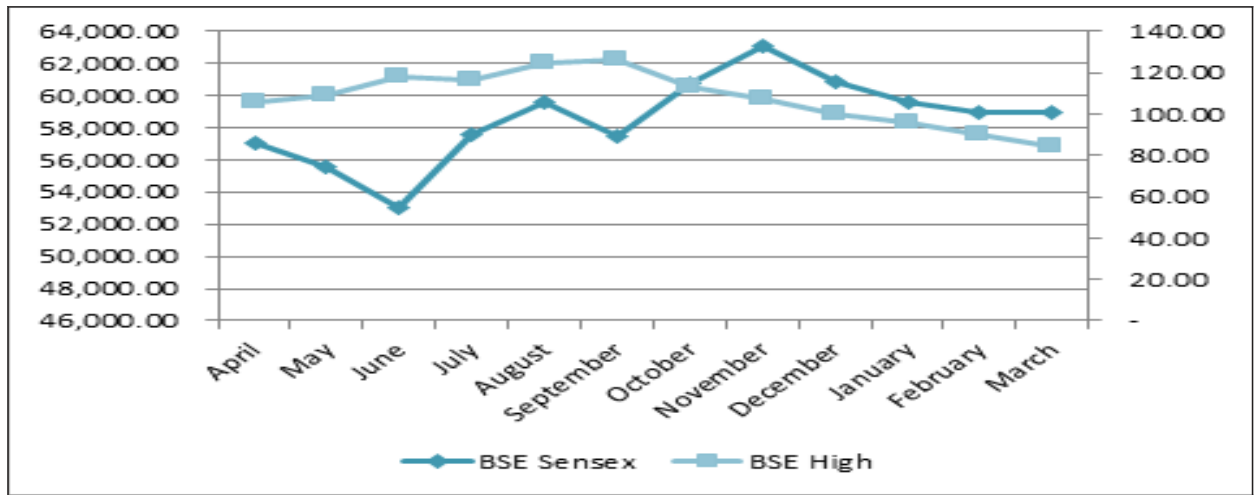
iv.	<b>Date of Book Closure</b>	20 <sup>th</sup> September, 2023 to 26 <sup>th</sup> September, 2023
v.	<b>Dividend Payment Date</b>	Within the Statutory Period
vi.	<b>Listing on Stock Exchanges</b>  <b>National Stock Exchange of India Ltd</b>   <b>BSE Ltd</b>	<b>Address</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, Block G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Address</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.
vii.	<b>Listing Fees</b>	Annual Listing Fees for the year upto 2023-24 have been paid to both the Stock Exchanges
viii.	<b>Stock Codes</b>	532856 TIMETECHNO
ix.	<b>Dematerialisation</b>	National Securities Depository Limited Central Depository Services (India) Limited

**Market Price Data:**

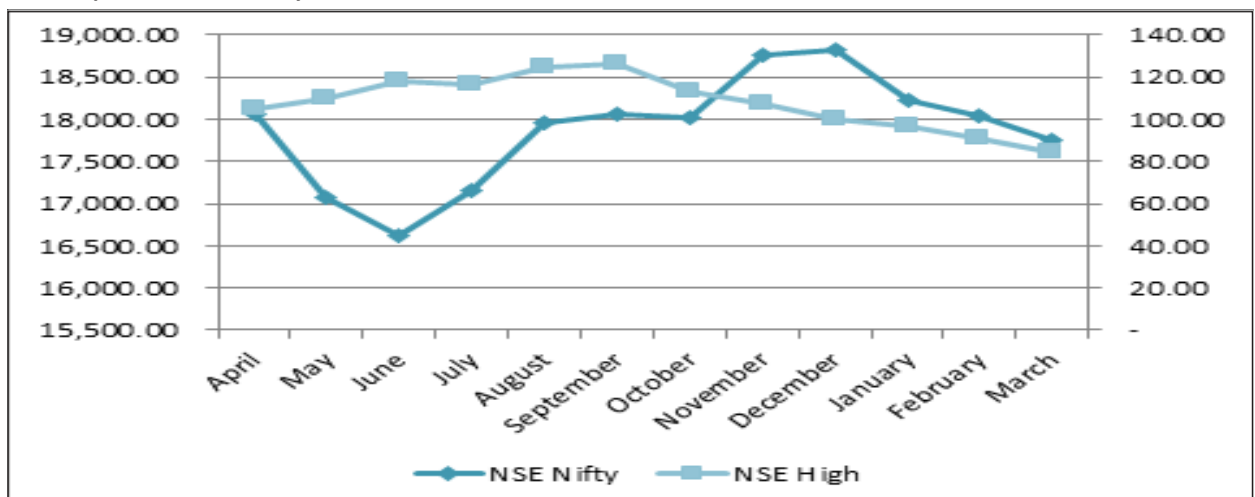
Month/Price	BSE			NSE		
	SENSEX	HIGH (₹)	LOW (₹)	NIFTY	HIGH (₹)	LOW (₹)
<b>2022</b>						
April	57,060.87	105.55	63.65	18,053.80	105.20	63.85
May	55,566.41	109.30	86.30	17,069.10	109.40	86.50
June	53,018.94	117.65	88.65	16,628.00	117.65	88.85
July	57,570.25	116.65	98.50	17,158.25	116.70	98.50
August	59,537.07	124.25	100.10	17,956.40	124.30	100.10
September	57,426.92	125.90	101.05	18,070.05	125.90	101.05
October	60,746.59	113.00	97.50	18,012.20	113.10	97.40
November	63,099.65	107.60	92.05	18,758.35	107.70	92.00
December	60,840.74	100.00	77.25	18,812.50	99.80	78.00
<b>2023</b>						
January	59,549.90	96.20	81.60	18,232.55	96.30	81.85
February	58,962.12	90.40	80.00	18,035.85	90.50	79.80
March	58,991.52	84.42	69.55	17,754.40	84.50	69.40

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Relative performance of BSE Sensex and TIMETECHNO Share Price:



Relative performance of Nifty and TIMETECHNO Share Price:



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

**xiii. Distribution of Shareholdings as on 31<sup>st</sup> March, 2023:**

Number of Equity Shares held	No. of holders	% of Holders	Total no of shares held	% of share capital
1-500	74,618	84.59	89,48,445	3.96
501-1000	6,484	7.35	52,47,757	2.30
1001-2000	3,412	3.87	51,69,545	2.29
2001-3000	1,229	1.39	31,60,844	1.40
3001-4000	589	0.66	21,17,553	0.94
4001-5000	500	0.57	23,65,277	1.05
5001-10000	748	0.85	55,14,592	2.44
10001 & above	633	0.72	19,36,22,737	85.62
<b>Total</b>	<b>88,213</b>	<b>100.00</b>	<b>22,61,46,750</b>	<b>100.00</b>

xiv.	<b>Outstanding GDRS/ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity</b>	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31 <sup>st</sup> March, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
xv.	<b>Plant locations</b>	<p><b>Inland</b></p> <p><b>Western Region</b> Daman, Silvassa, Mahad, Talasari, Panoli, Ahmedabad, Jambusar, Bhuj, Pen, Ratlam, Ankleshwar</p> <p><b>Southern Region</b> Gummidipoondi, Hosur, Hyderabad, Bangalore, Hubli, Vizag</p> <p><b>Northern Region</b> Baddi, Pantnagar</p> <p><b>Eastern Region</b> Kolkata</p> <p><b>Foreign</b> Bahrain (Middle East), Egypt, Indonesia, Malaysia, Sharjah (U.A.E.), Taiwan, Thailand, Vietnam, Saudi Arabia, United States of America (U.S.A.)</p>
xvi.	<b>Address for Correspondence</b>	<p><b>Corporate Office Address:</b> 55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai – 400 072 Tel No.: 022-7111 9999</p>

## TIME TECHNOPLAST LIMITED

### xvii. Shareholding Pattern as on 31<sup>st</sup> March, 2023:

Category	No of shareholders	Total number of shares	% to total shareholders
<b>Promoters</b>	9	11,63,89,694	51.47
<b>Non- Promoters</b>			
Mutual funds/UTI	3	1,82,61,155	8.07
Foreign Portfolio Investors	68	1,82,35,194	8.05
Hindu Undivided Family	1,538	28,99,403	1.28
Overseas Corporate Bodies	1	1,60,29,000	7.09
Foreign Nationals (NRI)	1,523	23,55,809	1.04
General Public	84,684	4,54,51,287	20.10
Others	387	65,25,208	2.90
<b>Total</b>	<b>88,213</b>	<b>22,61,46,750</b>	<b>100.00</b>

### xviii. Status of Dematerialization of Shares as on 31<sup>st</sup> March, 2023:

Particulars	No of shares	% of Total Capital
NSDL	18,48,75,136	81.75
CDSL	4,12,68,994	18.25
PHYSICAL	2,620	0.00
<b>TOTAL</b>	<b>22,61,46,750</b>	<b>100.00</b>

### xix. The following is the list of credit ratings obtained by the Company during financial year 2022-23:

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

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

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

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2015 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com) and on the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

It may be noted that the unclaimed dividend for the financial year 2015-16 declared on September 28, 2016 is due to be transferred to the IEPF by October 26, 2023. The same can, however, be claimed by the Members by September 27, 2023.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2016 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2015 and remained unpaid or unclaimed are transferred to the IEPF. The Company had sent notices to

all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2022-23. The details of such shares transferred have been uploaded on the Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com).

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

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

Financial year ended	Date of Declaration of Dividend	Last date for claiming Unpaid dividend	Due date for transfer to IEPF
31 <sup>st</sup> March, 2016	28.09.2016	27.09.2023	26.10.2023
31 <sup>st</sup> March, 2017	29.09.2017	28.09.2024	27.10.2024
31 <sup>st</sup> March, 2018	22.09.2018	21.09.2025	20.10.2025
31 <sup>st</sup> March, 2019	28.09.2019	27.09.2026	26.10.2026
31 <sup>st</sup> March, 2020	29.09.2020	28.09.2027	27.10.2027
31 <sup>st</sup> March, 2021	29.09.2021	28.09.2028	27.10.2028
31 <sup>st</sup> March, 2022	28.09.2022	27.09.2029	26.10.2029

#### 10. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

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

#### 11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year ended March 31, 2023, is presented in a separate Section forming part of this Annual Report.

#### 12. OTHER DISCLOSURES:

##### i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2022-23 which may be in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes of the Financial Statements.

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

##### ii. Details of non-compliance:

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

iii. **Establishment of Vigil Mechanism/Whistle blower policy:** The Company has adopted Vigil Mechanism/Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. A copy of Vigil Mechanism/Whistle Blower Policy of the Company has been uploaded on Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

iv. **Web link where policy for determining 'material' subsidiaries is disclosed:** The Company's policy on determining material subsidiary is available on Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

## TIME TECHNOPLAST LIMITED

- v. **Commodity Price Risk or Foreign Exchange Risk and Hedging activities:** The Company is exposed to foreign exchange risk on account of import and export transactions. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Risk Management Policy.
- vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – **Not Applicable**
- vii. Certificate from Mr. Arun Dash, Practicing Company Secretary is attached (which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- viii. There was no such instance during FY 2022-23 when the board had not accepted any recommendation of any committee of the board.
- ix. Total fees of ₹ 52 Lakhs paid for all services by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.
- x. **Compliance with mandatory requirements and adoption of the non-mandatory requirements:**  
The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
- xi. **Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**  
The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xii. **CEO and CFO Certification:**  
The Managing Director/Chief Financial Officer have given a certificate to the Board as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xiii. **Code of Conduct:**  
The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2022-23.
- xiv. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**  
a. number of complaints pending at the beginning of the financial year: Nil  
b. number of complaints filed during the financial year: Nil  
c. number of complaints disposed of during the financial year: Nil  
d. number of complaints pending as on end of the financial year: Nil
- xv. **Disclosure of Loans and Advances in nature of loans to firms/companies in which directors are interested by name and amount:**  
Not Applicable

For and on behalf of the Board  
For Time Technoplast Limited

Bharat Kumar Vageria  
Managing Director & CFO  
DIN: 00183629

Raghupathy Thyagarajan  
Whole Time Director  
DIN: 00183305

Place: Mumbai  
Date: May 29, 2023



## Auditors' Certificate on Corporate Governance

### To the Members of Time Technoplast Limited

We have examined the compliance of the conditions of Corporate Governance by Time Technoplast Limited ("the Company") for the year ended on 31<sup>st</sup> March, 2023, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31<sup>st</sup> March, 2023.

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

### For Shah & Taparia

Chartered Accountants  
Firm Registration No: 109463W

### For Shah Khandelwal Jain & Associates

Chartered Accountants  
Firm Registration No: 142740W

### Ramesh Pipalawa

Partner  
Membership Number: 103840  
UDIN: 23103840BGVICD9243

Place of Signature: Mumbai  
Date: 29<sup>th</sup> May, 2023

### Ashish Khandelwal

Partner  
Membership Number: 049278  
UDIN: 23049278BGVMVY7714

Place of Signature: Pune  
Date: 29<sup>th</sup> May, 2023

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

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2023.

For and on behalf of the Board  
For Time Technoplast Limited

Place: Mumbai  
Date: May 29, 2023

Bharat Kumar Vageria  
Managing Director & CFO

Raghupathy Thyagarajan  
Whole Time Director

## TIME TECHNOPLAST LIMITED

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members

**Time Technoplast Limited**

101, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road, Somnath, Dabhel, Nani Daman,  
Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Time Technoplast Limited** having CIN: **L27203DD1989PLC003240** and having registered office at 101, 1<sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath Dabhel, Nani Daman, Dadra and Nagar haveli and Daman and Diu, (U.T.) 396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal [www.mca.gov.in](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 March 31, 2023 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai  
Date: May 29, 2023

**Arun Dash**  
(Proprietor)  
M. No. FCS 9765  
C.P. No. 9309  
UDIN: F009765E000402564  
Peer Review No.: 928/2020





## **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, 2023**

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2023 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, 2023 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above mentioned internal controls over financial reporting during the relevant period.
- f. There have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Place: Mumbai  
Date: May 29, 2023**

**Bharat Kumar Vageria  
Managing Director & CFO**

**Raghupathy Thyagarajan  
Whole Time Director**

## TIME TECHNOPLAST LIMITED

### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

#### Introduction

As a leading Polymer Company in India, Time Technoplast Limited continues to champion optimism and amplify ESG efforts to 'reimagine a healthier future for all its people and the planet.' We remain steadfast in bringing our strategy and plans to life to create shared and sustainable value for all stakeholders. We remain unwavering in our commitment to responsible and shared growth, as well as to building a sustainable future.

Our operations are underpinned by our market-leading brand portfolio, in-house manufacturing capabilities and wide distribution network. Since our inception, we have stayed focused on continuous product innovations and adherence to quality and international aesthetics, enabling us to revolutionize the industrial packaging categories.

#### SECTION A: GENERAL DISCLOSURES

##### I. Details of the listed entity

Sr. No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the Listed Entity	L27203DD1989PLC003240
2	Name of the Listed Entity	Time Technoplast Limited
3	Year of incorporation	1989
4	Registered Office Address	101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli and Daman and Diu (U.T.) – 396 210
5	Corporate Address	55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai – 400072
6	E-mail	<a href="mailto:investors@timetechnoplast.com">investors@timetechnoplast.com</a>
7	Telephone	022 – 71119999
8	Website	<a href="http://www.timetechnoplast.com">www.timetechnoplast.com</a>
9	Financial year for which reporting is being done	2022 – 2023
10	Name of the Stock Exchange(s) where shares are listed	The National Stock Exchange of India Limited BSE Limited
11	Paid-up Capital	₹ 22,61,46,750
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Manoj Kumar Mewara Sr. VP Finance & Company Secretary 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai – 400072 Tel No.: 022 – 71119294 E-mail: <a href="mailto:investors@timetechnoplast.com">investors@timetechnoplast.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	This report is being prepared on Standalone basis.

##### II. Products/services

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

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

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

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

**III. Operations**

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

Location	Number of Plants	Number of Offices	Total
National	20	9	29
International	0	0	0

**17 Markets served by the entity**

**a. Number of locations**

Locations	Number
National (No. of States)	28
International (No. of Countries)	57

Company has a wide reach and serves customers across PAN India. In addition to its extensive domestic presence, Company's products are exported to several countries and efforts are being made to expand its reach to other countries and attract new customers. This broad customer base allows Company to cater to diverse markets and meet the huge demand of customers both within India and overseas.

**b. What is the contribution of exports as a percentage of the total turnover of the entity? 8.68%**

**c. A brief on types of customers**

Time Technoplast Limited serves wide range of customers across various sectors and caters to B2B (Business to Business) markets and on a pan-India basis, Company has emerged as a formidable player in the polymer space with a product range that caters diverse segments like:

- i. Industrial Packaging
- ii. Composite Cylinders (LPG, CNG and Oxygen)
- iii. MOX films
- iv. Infrastructure products
- v. Auto Components related products
- vi. Lifestyle

These are the few examples of the customer segments served by Time Technoplast Limited. The Company's diverse product portfolio enables it to cater to a broad base across multiple industries. We have a long-standing relationship with our customers that are based on trust and mutuality of interest.

**IV. Employees**

**18 Details as at the end of Financial Year**

**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	2502	2458	98.24	44	1.76
2	Other than Permanent (E)	0	0	0	0	0
3	<b>Total employees (D + E)</b>	<b>2502</b>	<b>2458</b>	<b>98.24</b>	<b>44</b>	<b>1.76</b>
<b>WORKERS</b>						
4	Permanent (F)	1489	1480	99.40	09	0.60
5	Other than Permanent (G)	2226	2154	96.77	72	3.23
6	<b>Total workers (F + G)</b>	<b>3715</b>	<b>3634</b>	<b>97.82</b>	<b>81</b>	<b>2.18</b>

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

## TIME TECHNOPLAST LIMITED

### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	10	10	100.00	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	<b>Total differently abled employees (D + E)</b>	<b>10</b>	<b>10</b>	<b>100.00</b>	<b>0</b>	<b>0</b>
<b>WORKERS</b>						
4	Permanent (F)	7	7	100.00	0	0
5	Other than Permanent (G)	2	2	100.00	0	0
6	<b>Total differently abled workers (F + G)</b>	<b>9</b>	<b>9</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

### 19 Participation/Inclusion/Representation of women

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

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

	FY 2022 – 23			FY 2021 – 22			FY 2020 – 21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.0	14.1	14.1	14.0	11.5	14.0	14.9	15.4	14.9
Permanent Workers	16.7	10.5	16.6	15.5	10.5	15.5	19.9	10.5	19.8

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

### 21 Names of holding / subsidiary / associate companies / joint ventures

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

## VI. CSR details

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(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Standalone Turnover ( ₹ in Lakhs) – 224,250.41

(iii) Standalone Net worth ( ₹ in Lakhs) – 163,491.67

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022 – 2023			FY 2021 – 2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	No grievance received	0	0	No grievance received
Investors (other than shareholders)	Yes	0	0	No grievance received	0	0	No grievance received
Shareholders	Yes	0	0	No grievance received	0	0	No grievance received
Employees and workers	Yes	8	0	All pending complaints as on March 31, 2023 were subsequently resolved	6	0	All pending complaints as on March 31, 2022 were subsequently resolved
Customers	Yes	11	0	All pending complaints as on March 31, 2023 were subsequently resolved	17	0	All pending complaints as on March 31, 2022 were subsequently resolved
Value Chain Partners	Yes	0	0	No grievance received	0	0	No grievance received
Other (please specify)	Yes	0	0	No grievance received	0	0	No grievance received

### 24 Overview of the entity's material responsible business conduct issues

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety	Risk and Opportunity	Unhealthy, unsafe and hazardous work conditions can cause physical and mental health issues for workers which will lead to reduced productivity. Any gaps in meeting Health & Safety regulatory standards can lead to penal actions.  Robust Environmental,	Committed to providing robust Health & Safety management system by:  ✓ Providing safe and healthy working conditions for the prevention of work-related injury and ill health.	<b>Positive</b>  Robust Occupational Health and Safety standards minimise or prevent the occurrence of untoward incidents and bring higher productivity. It also contributes to elevate

**TIME TECHNOPLAST LIMITED**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Health and Safety Management System with a comprehensive Occupational Health and Safety Risk Management and Mitigation Plan will showcase the Company's commitment towards the health and safety of its workforce. Fewer Health &amp; Safety issues boost employee morale and results in higher efficiency and better-quality products.</p>	<p>✓ Meeting regulatory standards / requirements and taking steps for continued improvement.</p> <p>✓ Conducting periodic audits to identify Health and Safety risks and taking proactive steps to minimise and mitigate the same.</p>	<p>brand image of the Company amongst regulators and investors.</p> <p><b>Negative</b></p> <p>Poor Occupational Health and Safety will result in frequent untoward incidents and lower employee morale and productivity.</p>
2	Sustainable Supply Chain Management	Risk and Opportunity	<p>Sustainable supply chain management involves integrating environmentally and financially viable practices into the complete supply chain lifecycle; from product design and development to material selection, manufacturing, packaging, transportation, warehousing, distribution, consumption, return and disposal.</p> <p>Unprecedented situations may lead to disruptions in the supply chain and consequently impact business continuity.</p> <p>Supply chain not adhering to the Company principles may adversely affect the Company's dealing with them and thereby impact the business.</p> <p>Sustainable supply chain management assists in not only reducing total carbon footprint, but also in optimising the Company's end-to-end operations to achieve greater cost savings and profitability</p>	<p>The Company has established robust systems to assess the implication of unprecedented situations that can disrupt the supply chain and develop contingency plans to avoid material impact on the business.</p> <p>We undertake periodic assessment of suppliers to ensure that they adhere to the Company's principles on responsible business conduct and the regulatory framework governing human rights.</p>	<p><b>Positive</b></p> <p>Strong supply chain practices enable the Company to swiftly deal with unprecedented disruptions and thwart any adverse impact on operations.</p> <p>Sustainable supply chain enhances commitment to protection of human rights and integrating ESG parameters across the value chain.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Risk Management	Risk and Opportunity	<p>Deficiency of robust controls and lack of proper risk management &amp; mitigation system may lead to adverse impact on business operations and growth plans.</p> <p>Proper risk management processes enable the Company to address the risks in a timely and efficient manner and thereby thwart any interruption or disruption of business. It also bolsters the Company's business continuity plan.</p>	<p>Managing risk is an interactive process and assists us in setting strategy, achieving objectives and making informed decisions.</p> <p>The Company has a well-established risk management system which includes identification of various risks, analysis and assessment of risks identified, formulation of risk management and mitigation strategies and implementation of the same to ensure business continuity, if risk materialises.</p> <p>Major risks identified are regulatory, competition, ESG, supply chain disruption, cyber &amp; data security, economic and political etc.</p>	<p><b>Positive</b></p> <p>A robust Risk Management and Mitigation Plan enable the Company to take timely actions/ measures to minimise the chance of risk materialisation and its adverse impact, if the risk indeed materialises.</p>
4	Talent Management Risk	Risk and Opportunity	<p>Getting and retaining the right talent is crucial to the success of any organisation. Inability to meet the workforce expectations and well-being may impact the Company's retention rate and adversely affect business operations.</p> <p>The Company considers its employees as invaluable assets and is committed to provide a favourable environment that values their contribution and provides them opportunities to grow. This enables the Company to attract and retain the right talent.</p>	<p>The Company invests in training and professional development to equip employees with the necessary skills, domain expertise and latest technology in line with the business strategy. It also conducts employee engagement programmes to keep them motivated.</p> <p>The Company's employee compensation structure and yearly increase in the remuneration of employees coupled with congenial work environment considerably reduces the employee turnover.</p>	<p><b>Positive</b></p> <p>Right talent mix, highly motivated workforce and high retention rate provides the much needed consistency in the performance of the Company.</p> <p><b>Negative</b></p> <p>Inability to meet employee expectations and matching their remuneration to that of competitors may result in adverse impact on workforce productivity and the Company's growth plan.</p>

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



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board and signed by the heads of the respective department responsible for the implementation of the policies.								
c) Web Link of the Policies, if available	<a href="http://www.timetechnoplast.com/investorcenter">http://www.timetechnoplast.com/investorcenter</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 IAFT 16949:2016 ISO 14001:2015 ISO 22000:2018 ISO 45001:2018								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company has accelerated sustainability journey, significantly expanded the coverage and enhanced the initiatives. The company has set goals and targets focusing on ESG Key Performance indicators related to: <ul style="list-style-type: none"> <li>✓ Water Management: Target for Zero Liquid discharge at all locations.</li> <li>✓ Health &amp; Safety: Continue to have Zero Fatalities</li> <li>✓ Business Ethics and Integrity and Code of Conduct: Increase the coverage of employees that are given training for POSH, Code of Conduct, Whistle-blower.</li> </ul>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Board of Directors of the Company has empowered the Management to exercise oversight on the implementation of targets committed under ESG.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )	Company believes that doing business in a responsible and sustainable manner is a key imperative for the Company and it firmly believes that sound principles of governance are a necessary tool for creating long-term value for all stakeholders and promoting sustainability. Building a safe and sustainable environment with embedded Environment, Social and Governance (ESG) within our value creation and sustainability model is at the core of Company. We believe Sustainability is a journey, and while we believe there is more work to be done, we are also poised to take up challenges and improvements through transforming our ways of doing business.								

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8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Bharat Kumar Vageria Managing Director & CFO
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has formed CSR Committee which is responsible for the decision making on sustainability related issues.
10. Details of Review of NGRBCs by the Company:	
<b>Subject for Review</b>	<b>Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee</b>
	<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</b>
	P1 P2 P3 P4 P5 P6 P7 P8 P9 P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	The Company’s performance across all aspects of the nine principles of the NGRBC is regularly monitored by the Board, CSR Committee and reviewed by the CFO and respective departmental heads periodically.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Company strives to maintain the highest degree of conformance and compliance with the laws in all locations. Any statutes and legislation pertaining to the nine principles of the NGRBC are complied with.
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	The policies are reviewed internally on a periodic basis. No independent assessment/evaluation review is conducted through external partners.

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

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

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

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

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

**ESSENTIAL INDICATORS**

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category by the awareness programmes
Board of Directors	2	Whistle Blower Mechanism Corporate Governance SEBI Regulations Code of Conduct Workplace Harassment Employee Well-being Equitable and inclusive growth	100%
Key Managerial Personnel	3	Whistle Blower Mechanism Code of Conduct Corporate Governance SEBI Regulations Workplace Harassment Employee Well-being Equitable and inclusive growth	100%
Employees other than BOD and KMPs	5	Whistle Blower Mechanism Health and Safety Training Energy Efficiency Workplace Harassment Anti-bribery and corruption Human Rights	90%
Workers	9	Whistle Blower Mechanism Health and Safety Training Energy Efficiency Minimum Safe Behaviour Workplace Harassment	75%

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

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

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

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

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

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

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

The Policy can be accessed at: [www.timetechnoplast.com](http://www.timetechnoplast.com)

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

	FY 2022 – 23	FY 2021 – 22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2022 – 23		FY 2021 – 22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None	0	None

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

Not applicable

### LEADERSHIP INDICATORS

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

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

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

Yes, directors do not participate in agenda items at the Board/Committee Meetings in which they are an interested or deemed to be interested party. Disclosures are also made by Directors regarding their Directorship/Committeeship/ Shareholding/Association on a timely basis.

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

**ESSENTIAL INDICATORS**

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

	FY 2022 – 23	FY 2021 – 22	Details of improvements in environmental and social impacts
<b>R &amp; D</b>	3.45%	2.93%	We have undertaken various sustainability projects to increase energy efficiency, water conservation, waste reduction and sustainable sourcing of raw materials.
<b>Capex</b>	12.46%	10.34%	a) Installation of Roof Top Solar panel as an alternative source of energy resulting in reduction of electricity consumption and transition towards renewable source of energy. b) Energy efficiency initiatives i.e., replacement of old machine with latest trends in technology leading to significant energy saving and improved efficiency. c) Installation of Rainwater Harvesting leading to increased water conservation and resource efficiency.

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

Yes, Company has established procedures to ensure sustainable sourcing practices. The Company is dedicated to manufacturing its products responsibly and takes steps to ensure that the procurement process is conducted in an ethical, safe, and environmentally conscious manner.

As a leading Company in the manufacturing of composite and plastic products, we recognize the importance of long-term sustainable development for our success, and we value our relationships with suppliers who share our commitment to responsible business practices.

- b. If yes, what percentages of inputs were sourced sustainably? – 4-5%**

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

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

(a) Plastic waste - For Packaging products, as per Plastic Waste Management Rules, 2016 Company had reprocessed the material through authorized re-processor after consumer use.

(b) E-waste – Company is generating E-waste like DG set batteries as per the requirement and disposed the same through manufacturer on buy back basis for other general E-waste disposed through authorized re-processor.

(c) Hazardous waste – Company is generating following waste:

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

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

Yes, Company had applied for EPR certification for PAN India on CPCB portal and obtained the certificate for certain state. Company had tie up with authorized re-processor who collects all kind of plastic waste from market and re-processed the same on behalf of Company.

**LEADERSHIP INDICATORS**

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2022 – 23	FY 2021 – 22
Recycled in-house plastic waste generation	12.74%	10.23%

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

Particulars	FY 2022 – 23			FY 2021 – 22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

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

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

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

### ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Employees</b>											
Male	2458	473	19.24	2458	100.00	0	0	0	0	0	0
Female	44	15	34.09	44	100.00	44	100.00	0	0	0	0
<b>Total</b>	<b>2502</b>	<b>488</b>	<b>19.50</b>	<b>2502</b>	<b>100.00</b>	<b>44</b>	<b>1.76</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Category	% of workers covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Workers</b>											
Male	1480	0	0	1480	100.00	0	0	0	0	0	0
Female	9	0	0	9	100.00	9	100.00	0	0	0	0
<b>Total</b>	<b>1489</b>	<b>0</b>	<b>0</b>	<b>1489</b>	<b>100.00</b>	<b>9</b>	<b>0.60</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Workers</b>											
Male	2154	0	0	2154	100.00	0	0	0	0	0	0
Female	72	0	0	72	100.00	72	100.00	0	0	0	0
<b>Total</b>	<b>2226</b>	<b>0</b>	<b>0</b>	<b>2226</b>	<b>100.00</b>	<b>72</b>	<b>3.23</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**2. Details of retirement benefits, for FY 2022-23 and FY 2021-22**

Benefits	FY 2022 – 23			FY 2021 – 22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	100.00	100.00	Yes	100.00	100.00	Yes
Other: Life Insurance/ Death Benefits	100.00 only for staff	NA	NA	100.00 only for staff	NA	NA

\*Company is maintaining Gratuity Trust.

**3. Accessibility of workplaces**

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

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

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

Yes

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

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

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

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	<ul style="list-style-type: none"> <li>Any concerned employee or worker can inform the Complaints Committee through email or written complaint giving details of the incident.</li> <li>Once the complaint is received, it will be kept strictly confidential.</li> <li>The person accused will be informed that a complaint has been filed against him/her and no unfair acts of retaliation or unethical action will be tolerated.</li> <li>The Committee shall ensure that a fair and just investigation is undertaken immediately.</li> <li>Both the complainant and the alleged accused initially will be questioned separately with a view to ascertain the veracity of their contentions. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.</li> <li>The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within reasonable time period of the receipt of the complaint. Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal or any other action as may deem fit by the Committee. This action shall be in addition to any legal recourse sought by the complainant and the Company.</li> </ul>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2022 – 23			FY 2021 – 22		
	Total employees /workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	74	45	60.81	75	46	61.33
Male	74	45	60.81	75	46	61.33
Female	0	0	0	0	0	0
Total Permanent Workers	45	45	100.00	46	46	100.00
Male	45	45	100.00	46	46	100.00
Female	0	0	0	0	0	0

8. Details of training given to employees and workers

Category	FY 2022 – 23					FY 2021 – 22				
	Total (A)	On Health Safety measures		On Skill Upgradation		Total (D)	On Health Safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	2458	2132	86.74	2344	95.36	2480	2253	90.85	2327	93.83
Female	44	40	90.91	43	97.73	41	34	82.93	38	92.68
<b>Total</b>	<b>2502</b>	<b>2172</b>	<b>86.81</b>	<b>2387</b>	<b>95.40</b>	<b>2521</b>	<b>2287</b>	<b>90.72</b>	<b>2365</b>	<b>93.81</b>
<b>Workers</b>										
Male	3634	3200	88.06	3634	100.00	3465	3000	86.58	3465	100.00
Female	81	70	86.42	81	100.00	66	57	86.36	66	100.00
<b>Total</b>	<b>3715</b>	<b>3270</b>	<b>88.02</b>	<b>3715</b>	<b>100.00</b>	<b>3531</b>	<b>3057</b>	<b>86.58</b>	<b>3531</b>	<b>100.00</b>



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

Benefits	FY 2022 – 23			FY 2021 – 22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	2458	2458	100.00	2480	2480	100.00
Female	44	44	100.00	41	41	100.00
<b>Total</b>	<b>2502</b>	<b>2502</b>	<b>100.00</b>	<b>2521</b>	<b>2521</b>	<b>100.00</b>
<b>Workers</b>						
Male	3634	3634	100.00	3465	3465	100.00
Female	81	81	100.00	66	66	100.00
<b>Total</b>	<b>3715</b>	<b>3715</b>	<b>100.00</b>	<b>3531</b>	<b>3531</b>	<b>100.00</b>

**10. Health and Safety Management System**

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

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

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

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

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

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

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

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

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
Number of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

Health & safety is a consistent practice at our facilities. We have installed CCTVs and fire protection equipment’s, conducted fire safety training and always ensured factory hygiene. Moreover, fire evacuation drills are conducted once a month to raise awareness amongst workers to ensure the safety of people, plants and products.

The Company has laid down Environment Health and Safety Standard Operating Procedures (SOPs) highlighting the roles and responsibilities of individuals, groups, and committees along with do’s and don’ts. Company carries out safety related risk assessment exercises to identify potential safety challenges. Internal and external safety audits are carried out as planned to ensure compliance, identify areas of improvement and implement appropriate actions, as required to strengthen the safety measures at the workplace. The Company engages and communicates all EHS expectations through periodic trainings.

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

Particulars	FY 2022 – 23			FY 2021 – 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	2	0	All complaints are resolved	3	0	All complaints are resolved
Health & Safety	0	0	None	0	0	None

**14. Assessments for the year**

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

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

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

**LEADERSHIP INDICATORS**

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

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

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

Compliance with statutory dues is tracked during routine assessments of suppliers. Currently, there are no pending complaints of statutory dues not being paid by the suppliers. Distributors/Vendors undergo GST checks and statutory compliance evaluations are conducted during their shortlisting process at the Company.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2022 – 23	FY 2021 – 22	FY 2022 – 23	FY 2021 – 22
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes, the Company provides employee assistance. The employees who are close to retirement can get help and tips on how to manage their life post retirement.

**5. Details on assessment of value chain partners**

	<b>% Of value chain partners that were assessed: (By value of business done with such partners)</b>
Health and safety practices	60-70%
Working Conditions	60-70%

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

Not Applicable

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

**ESSENTIAL INDICATORS**

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

Stakeholders are individuals or groups that have interests that are affected or could be affected by an organization's activities. The internal and external groups of key stakeholders have been identified based on their immediate impact on the operations and working of the company and where the business can have the greatest impact. The Company recognizes existing and potential customers, vendors/suppliers, employees, shareholders, investors, banks/financial institution, regulatory authorities, media, and community as its stakeholders.

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

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

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### LEADERSHIP INDICATORS

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

The Company firmly believes that stakeholder engagement is essential for building long-term relationships and identifying potential risks and opportunities. Company has established various channels to engage with the identified stakeholders on issues pertaining to Economic, Environmental and Social topics. The relevant information is shared with the board on a regular basis.

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

Yes, stakeholder consultation plays a crucial role in assisting the Company in identifying and managing environmental and social matters. The development of Company Policies related to the environment and social aspects is a direct outcome of ongoing engagements with various stakeholders, including government regulatory authorities, distributors, suppliers and the community. Through these consultations, Company gathers valuable insights and feedback from stakeholders, enabling a deeper understanding of environmental and social concerns. This input is then utilized to formulate robust policies that align with regulatory requirements, stakeholder expectations and industry best practices.

3. **Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.**

The Company directly or through NGOs/Trusts actively engages in CSR activities. This includes uplifting of under privilege in the society, supporting needy and poor students in the vicinity of its operations, promoting education, promoting healthcare, free medical assistance, rural development projects, empowering women, eradicating hunger etc. Detailed CSR activities are given in Annexure – C of the Boards' Report.

### PRINCIPLE 5: Businesses should respect and promote human rights.

#### ESSENTIAL INDICATORS

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

Category	FY 2022 – 23			FY 2021 – 22		
	Total (A)	No. employees/ workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	2502	2502	100.00	2521	2521	100.00
Other than Permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>2502</b>	<b>2502</b>	<b>100.00</b>	<b>2521</b>	<b>2521</b>	<b>100.00</b>
<b>Workers</b>						
Permanent	1489	1489	100.00	1277	1277	100.00
Other than Permanent	2226	2226	100.00	2254	2254	100.00
<b>Total Workers</b>	<b>3715</b>	<b>3715</b>	<b>100.00</b>	<b>3531</b>	<b>3531</b>	<b>100.00</b>

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

Category	Total (A)	FY 2022 – 23				Total (D)	FY 2021 – 22			
		Equal to minimum wage		More than minimum wage			Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent Employees</b>										
Male	2458	0	0	2458	100.00	2480	0	0	2480	100.00
Female	44	0	0	44	100.00	41	0	0	41	100.00
<b>Total</b>	<b>2502</b>	<b>0</b>	<b>0</b>	<b>2502</b>	<b>100.00</b>	<b>2521</b>	<b>0</b>	<b>0</b>	<b>2521</b>	<b>100.00</b>
<b>Other than Permanent Employees</b>										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category	Total (A)	FY 2022 – 23				Total (D)	FY 2021 – 22			
		Equal to minimum wage		More than minimum wage			Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent Workers</b>										
Male	1480	0	0	1480	100.00	1267	0	0	1267	100.00
Female	9	0	0	9	100.00	10	0	0	10	100.00
<b>Total</b>	<b>1489</b>	<b>0</b>	<b>0</b>	<b>1489</b>	<b>100.00</b>	<b>1277</b>	<b>0</b>	<b>0</b>	<b>1277</b>	<b>100.00</b>
<b>Other than Permanent Workers</b>										
Male	2154	0	0	2154	100.00	2198	0	0	2198	100.00
Female	72	0	0	72	100.00	56	0	0	56	100.00
<b>Total</b>	<b>2226</b>	<b>0</b>	<b>0</b>	<b>2226</b>	<b>100.00</b>	<b>2254</b>	<b>0</b>	<b>0</b>	<b>2254</b>	<b>100.00</b>

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs.)	Number	Median remuneration/ salary/ wages of respective category (Rs.)
Board of Directors (BOD)	4	44,57,435	0	0
Key Managerial Personnel (KMP)	1	20,54,424	0	0
Employees other than BOD and KMP	2453	306,314	44	321,326
Workers	1480	173,524	9	163,182

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

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

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

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

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

Category	FY 2022 – 23			FY 2021 – 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

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

In compliance with regulatory requirements, we have established a whistle blower mechanism and have formulated Whistle Blower Policy (“Policy”) in order to provide a framework for responsible and secure whistle blowing/ vigilance mechanism. The Policy provides a channel to directors, employees, customers and all stakeholders to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or Policy. In order to maintain highest standards, we encourage all who have genuine concerns about suspected misconduct to be fearless and come forward and express these concerns without fear of punishment for such disclosure or unfair treatment.

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

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

**9. Assessments for the year**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child Labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

**10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

We implement necessary measures and take corrective actions in accordance with the applicable laws. We continuously monitor these aspects and keep checks & balances in place.

**LEADERSHIP INDICATORS**

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

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

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

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

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

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

**4. Details on assessment of value chain partners**

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

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

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

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

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022 – 23	FY 2021 – 22
Total electricity consumption (A)	12,43,13,961	12,05,23,648
Total fuel consumption (B)	10,15,480	8,63,158
Energy consumption through other sources (C)	39,18,843	23,51,306
<b>Total energy consumption (A+B+C)</b>	<b>12,92,48,284</b>	<b>12,37,38,112</b>
Energy intensity per rupee of turnover (Total energy consumption, KJ/turnover in rupees)	20.78	21.93

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

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

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

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

Parameter	FY 2022 – 23	FY 2021 – 22
<b>Water Withdrawn by the source (in kilolitres)</b>		
(i) Surface water	70,030	65,422
(ii) Ground Water	1,16,718	1,06,340
(iii) Third Party Water	43,430	38,617
(iv) Seawater/desalinated water	-	-
(v) Other sources	3,258	1,943
<b>Total Volume of Water Withdrawn (in kilolitres)(i + ii + iii + iv + v)</b>	<b>2,33,436</b>	<b>2,12,322</b>
<b>Total Volume of Water Consumption (in kilolitres)</b>	<b>2,33,436</b>	<b>2,12,322</b>
<b>Water intensity per rupee of turnover (Water consumed/turnover)</b>	<b>0.0000104</b>	<b>0.00001045</b>

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

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

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

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

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

Parameter	Please specify unit	FY 2022 – 23	FY 2021 – 22
NOx	µg/m <sup>3</sup>	15.23	20.35
SOx	µg/m <sup>3</sup>	22.40	21.50
Particulate matter (PM)	µg/m <sup>3</sup>	30.00	40.00
Persistent organic pollutants (POP)	µg/m <sup>3</sup>	Nil	Nil
Volatile organic compounds (VOC)	µg/m <sup>3</sup>	Nil	Nil
Hazardous air pollutants (HAP)	µg/m <sup>3</sup>	Nil	Nil
Others – please specify	Nil	Nil	Nil

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

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

Parameter	Unit	FY 2022 – 23	FY 2021 – 22
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Nil	Nil
<b>Total Scope 2 emissions</b> Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Nil	Nil
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	-	Nil	Nil

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

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

The Company ensures that all new machines and equipment are energy efficient, thereby optimizing energy usage and strives to reduce the carbon footprint of the product. We are proactively boosting the utilization of renewable energy in our units across all plants. We achieved this through the implementation of our own roof-top solar installations and by procuring clean energy through Power Purchase Agreements (PPAs) for solar projects at various locations throughout India. These efforts enable us to reduce our dependence on non-renewable energy sources and contribute to a more sustainable energy ecosystem.

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

Parameter	FY 2022 – 23	FY 2021 – 22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2478	2347
E-waste (B)	1	1
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	114	98
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	154	114
<b>Total (A+ B + C + D + E + F + G + H)</b>	<b>2,747</b>	<b>2,560</b>



Parameter	FY 2022 – 23	FY 2021 – 22
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	2,571	2,412
(ii) Re-used	52	38
(iii) Other recovery operations	-	-
<b>Total</b>	<b>2,623</b>	<b>2,450</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of disposal Method</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	124	110
<b>Total</b>	<b>124</b>	<b>110</b>

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

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

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

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

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

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

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

The Company has not conducted any environmental impact assessments (EIA) of projects in FY 22-23.

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

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

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

### LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022 – 23	FY 2021 – 22
<b>From Renewable Sources</b>		
Total electricity consumption (A)	39,18,843	23,51,306
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>39,18,843</b>	<b>23,51,306</b>
<b>From Non-Renewable Sources</b>		
Total electricity consumption (A)	12,43,13,961	12,05,23,648
Total fuel consumption (B)	10,15,480	8,63,158
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from non-renewable sources (A+B+C)</b>	<b>12,53,29,441</b>	<b>12,13,86,806</b>

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

2. Provide the following details related to water discharged:

Parameter	FY 2022 – 23	FY 2021 – 22
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface Water</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(ii) To Groundwater</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(iii) To Seawater</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(iv) Sent to third parties</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(v) Others</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>Total Water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

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

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

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

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

Parameter	FY 2022 – 23	FY 2021 – 22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>0</b>	<b>0</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>0</b>	<b>0</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) Into Surface water</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(ii) Into Groundwater</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(iii) Into Seawater</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(iv) Sent to third-parties</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(v) Others</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

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

Parameter	Unit	FY 2022 – 23	FY 2021 – 22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Will be published in Sustainability Report	Not Computed
<b>Total Scope 3 emissions per rupee of turnover</b>			

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

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable

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

S. No.	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Roof Top solar panel	Installation of Roof Top solar panel at different manufacturing locations across India	Improved renewable energy mix in production facilities
2	Engagement for long term renewable energy PPAs	Signed long term Solar PPAs at various locations across the India	Improved renewable energy mix in production facilities
3	Installation of energy efficient equipment	Installation of energy efficient machinery, Injection moulding, extruders & Utility equipment such as chiller, compressor, vacuum pump, water pumps etc.	Energy Consumption Reduction
4	In-house recycling of plastic waste generated	Plastic waste generated from the end trimmings and other manufacturing processes is grinded and converted into plastic granules, making them ready for reusing as a raw material	Recycled 12.74% of the total waste generated by value in FY23. Improved material efficiency

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

Yes, all manufacturing sites have a comprehensive business continuity plan and disaster management plan to effectively manage disaster and crisis. The identified risks and the corresponding remedial actions are covered in the plan. The procedure to be followed is established. The resilience of these plans under different disruption scenarios are tested on an on-going basis. The Company has also ensured that each plant can also produce products from other locations in case of any production delay, disruption or local disaster. We are committed to maintaining a safe and secure working environment for all our employees and stakeholders and our business continuity and disaster management plan plays a crucial role in achieving this goal.

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

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

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

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

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

**ESSENTIAL INDICATORS**

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

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

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

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

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

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

#### LEADERSHIP INDICATORS

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

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

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

#### ESSENTIAL INDICATORS

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

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

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

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

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

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

The Company extensively engages with the community on a regular basis during annual program review, community meetings, and focused group discussions. These exercises provide a platform for any individual or groups to raise their concerns. All meetings between the CSR representatives and teams along with NGOs/Tursts and communities are recorded in a structured manner to gauge impacts, strengths, challengers and scope for improvement.

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

	FY 2022 – 23	FY 2021 – 22
Directly sourced from MSMEs/ small producers	2.03%	1.65%
Sourced directly from within the district and neighboring districts	44.65%	41.34%

#### LEADERSHIP INDICATORS

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

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

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

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

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3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) : No, we do not have a preferential procurement policy.  
 (b) From which marginalized/vulnerable groups do you procure? : None  
 (c) What percentage of total procurement (by value) does it constitute? : Not Applicable

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

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

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

Name of authority	Brief of the case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects

Please refer Annexure-C of the Boards' Report forming part of Annual Report regarding CSR activities undertaken by the Company.

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

**ESSENTIAL INDICATORS**

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

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

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

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

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

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

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

	FY 2022 – 23		Remarks	FY 2021 – 22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	3	0	Related to products and bills, all these have been resolved	5	0	Related to products and bills, all these have been resolved



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

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

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

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

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

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

**LEADERSHIP INDICATORS**

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

Information regarding all products is available on the Company's website and can be accessed at [www.timetechnoplast.com](http://www.timetechnoplast.com)

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

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

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

Our Team maintain regular communication with our customer to provide updates and information related to our products and services. While some of our products and services fall under the category of essential services, we understand the importance of keeping our customers informed about any relevant developments or changes that may impact their experience with our offerings.

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

Yes, the Company uses a survey feedback system that is intended to assess customer experience. This is used for customer loyalty and satisfaction in order to improve its services.

**5. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

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

Date: May 29, 2023  
Place: Mumbai

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

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

## INDEPENDENT AUDITORS' REPORT

To The Members of  
TIME TECHNOPLAST LIMITED

## Report on the Audit of Standalone Financial Statements

## Opinion

1. We have audited the accompanying standalone financial statements of **TIME TECHNOPLAST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive Income) , the Cash Flow Statement and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act , 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act , of the state of affairs (financial position) of the Company as at March 31, 2023, and its profit (financial performance including other comprehensive income), its cash flows and the change in equity for the year ended on that date.

## Basis for Opinion

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

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

## Key Audit Matters

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

Sr No	Key Audit Matter	Auditor's Response
1.	<p>Accuracy, Completeness, and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.</p> <p>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations require more attention to ensure reasonable accurateness and completeness of financial reporting in respect of Property Plant and Equipment.</p>	<p><b>Principal Audit Procedures Performed</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> </ol>



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

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

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

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

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

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### **Report on Other Legal and Regulatory Requirements**

15. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
- i. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - iii. the standalone financial statements dealt with by this report are in agreement with the books of account;

- iv. in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- v. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- vi. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
- i) the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
- ii) the Company has made provision , as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
- iv) (a) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- v) (a) The final dividend paid by the Company during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.

**For Shah & Taparia**

Chartered Accountants  
(Registration No. 109463W )

**Ramesh Pipalawa**

Partner  
Membership No. 103840  
UDIN: 23103840BGVICE4517

Place: Mumbai

Date : May 29, 2023

**For Shah Khandelwal Jain & Associates**

Chartered Accountants  
(Registration No. 142740W )

**Ashish Khandelwal**

Partner  
Membership No. 049278  
UDIN: 23049278BGVMVZ4232

Place: Pune

Date : May 29, 2023

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****ANNEXURE A**

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

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment (PPE) and right of use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular program for physical verification of the PPE for all locations in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its PPE. According to the information and explanations given to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification..
- c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company..
- d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company
- (ii) a) In our opinion , the management has conducted physical verification of inventory at reasonable intervals during the year except for goods in transit and stock lying with third parties . Inventory lying with third parties and in transit have been verified by the management with reference to the confirmations received from them and/or subsequent receipt of goods. No material discrepancies were noticed on the aforesaid verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such banks.
- (iii) a) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided (including in earlier years) are, prima facie, not prejudicial to the interest of the Company.
- b) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated and the repayment/ receipt of principal and interest are regular.
- c) There is no overdue amount in respect of loan granted to such companies.
- d) The Company has not renewed/extended any loans which had fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan.
- e) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76

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

- (vi) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of income tax, sales tax including value added tax, goods and services tax, service taxes, and duty of excise on account of a dispute, are as follows:

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

- (viii) The According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financials institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans during the year, were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.

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

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

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

**Ramesh Pipalawa**  
Partner  
Membership No. 103840  
UDIN: 23103840BGVICE4517

**Ashish Khandelwal**  
Partner  
Membership No. 049278  
UDIN: 23049278BGVMVZ4232

Place: Mumbai  
Date : May 29, 2023

Place: Pune  
Date : May 29, 2023

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023.****ANNEXURE B****Independent Auditors Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

1. In conjunction with our audit of the standalone financial statements of Time Technoplast Limited ("the Company") as at and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting (IFCoFR) as of that date.

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

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

**Meaning of Internal Financial Controls Over Financial Reporting**

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



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

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

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Shah & Taparia**

Chartered Accountants  
(Registration No. 109463W )

**Ramesh Pipalawa**

Partner  
Membership No. 103840  
UDIN:23103840BGVICE4517

Place: Mumbai  
Date : May 29, 2023

**For Shah Khandelwal Jain & Associates**

Chartered Accountants  
(Registration No. 142740W )

**Ashish Khandelwal**

Partner  
Membership No. 049278  
UDIN: 23049278BGVMVZ4232

Place: Pune  
Date : May 29, 2023



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(₹In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March,2023	As at 31 <sup>st</sup> March,2022
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	106,388.65	99,164.95
(b) Capital Work-In-Progress		3,726.85	3,684.69
(c) Right of Use- Assets	2	1,571.05	2,077.18
(d) Intangible Assets	3	19.83	10.73
(e) Financial Assets			
(i) Investments	4	16,479.18	16,479.18
(ii) Other Financial Assets	5	1,305.27	1,528.71
<b>Total Non Current Assets</b>		<b>129,490.82</b>	<b>122,945.43</b>
<b>2 Current Assets</b>			
(a) Inventories	6	50,512.58	49,826.48
(b) Financial Assets			
(i) Trade receivables	7	65,627.16	60,996.13
(ii) Cash and cash equivalents	8	1,365.97	1,350.88
(iii) Other Bank Balance	9	1,417.02	812.16
(c) Other Current Assets			
(i) Balances with /Due from Government Authorities	10	4,559.61	5,216.10
(ii) Other Current Assets	11	30,488.21	32,491.00
<b>Total Current Assets</b>		<b>153,970.56</b>	<b>150,692.75</b>
(d) Assets Classified As Held For Sale		1,818.46	2,972.78
<b>Total Assets</b>		<b>285,279.84</b>	<b>276,610.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	12A	2,261.47	2,261.47
(b) Other Equity	12B	161,230.20	152,487.90
<b>Total Equity</b>		<b>163,491.67</b>	<b>154,749.37</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	21,370.78	21,577.58
(ii) Lease Liabilities		1,581.45	1,959.50
(b) Deferred tax liabilities (Net)	14	8,697.09	8,082.07
<b>Total Non Current Liabilities</b>		<b>31,649.32</b>	<b>31,619.14</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	53,484.31	51,023.04
(ii) Trade Payables	16		
Total outstanding dues of micro enterprises and small enterprises		452.16	428.68
Total outstanding dues of creditors other than micro enterprises and small enterprises		28,634.72	31,557.04
(iii) Other Financial Liabilities	17	309.82	424.18
(b) Other Current Liabilities	18	3,379.22	3,284.52
(c) Provisions	19	669.63	605.48
(d) Current Tax Liabilities (Net)	20	3,209.00	2,919.50
<b>Total Current Liabilities</b>		<b>90,138.85</b>	<b>90,242.45</b>
<b>Total Equity and Liabilities</b>		<b>285,279.84</b>	<b>276,610.96</b>

Significant Accounting Policies

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

1

As per our Report of even date

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

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

**For and on behalf of the Board**
**Bharat Kumar Vageria**  
 Managing Director & CFO  
 DIN : 00183629

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

**Ramesh Pipalawa**  
 Partner  
 Membership No. 103840

**Ashish Khandelwal**  
 Partner  
 Membership No. 049278

**Manoj Kumar Mewara**  
 Company Secretary

**Place: Mumbai**  
**Dated: 29.05.2023**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ In Lakhs)

Particulars	Note No	For the Year Ended 31 <sup>st</sup> March,2023	For the Year Ended 31 <sup>st</sup> March,2022
I Revenue from operations	21	224,250.41	203,148.92
II Other Income	22	245.88	253.50
<b>III Total Revenue (I +II)</b>		<b>224,496.30</b>	<b>203,402.42</b>
<b>IV Expenses:</b>			
Cost of materials consumed	23	162,010.47	145,996.64
Purchase of Stock-in-Trade			
Manufacturing and Operating Costs	24	11,700.08	11,123.65
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(154.60)	(728.17)
Employee benefit expense	26	10,321.65	9,334.48
Financial costs	27	5,605.20	5,264.61
Depreciation and amortization expense		10,582.90	9,694.81
Other expenses	28	9,484.70	9,373.71
<b>Total Expenses</b>		<b>209,550.40</b>	<b>190,059.73</b>
<b>V Profit before tax (III - IV)</b>		<b>14,945.89</b>	<b>13,342.69</b>
<b>VI Tax expenses:</b>			
(1) Current tax	29	3,209.00	2,919.50
(2) Deferred tax	29	615.02	503.71
<b>VII Profit/(Loss) for the period (V - VI)</b>		<b>11,121.87</b>	<b>9,919.48</b>
<b>VIII Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit and Loss</b>			
Remeasurements of net defined benefit plans		(1.09)	(64.10)
<b>IX Total Comprehensive Income of the Year</b>		<b>11,120.78</b>	<b>9,855.38</b>
Earning per equity share of ₹ 1 each	39		
<b>Basic</b>		<b>4.92</b>	<b>4.39</b>
<b>Diluted</b>		<b>4.89</b>	<b>4.37</b>

Significant Accounting Policies

1

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

As per our Report of even date

**For Shah & Taparia**Chartered Accountants  
(Registration No. 109463W )**For Shah Khandelwal Jain & Associates**Chartered Accountants  
(Registration No. 142740W )**For and on behalf of the Board****Bharat Kumar Vageria**Managing Director & CFO  
DIN : 00183629**Raghupathy Thyagrajan**Whole Time Director  
DIN : 00183305**Ramesh Pipalawa**Partner  
Membership No. 103840**Ashish Khandelwal**Partner  
Membership No. 049278**Manoj Kumar Mewara**

Company Secretary

Place: Mumbai

Dated: 29.05.2023

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ In Lakhs)

PARTICULARS	Year Ended 31 <sup>st</sup> March ,2023	Year Ended 31 <sup>st</sup> March 2022
<b>A. Cash Flow From Operating Activities</b>		
Profit Before Tax & Extraordinary Items	14,945.89	13,342.69
<b>Adjustment For:</b>		
Depreciation And Amortisation Expenses	10,582.90	9,694.81
Finance Costs	5,605.20	5,264.61
( Profit )/ Loss On Sale Of Investments	-	(36.49)
( Profit )/ Loss On Sale Of Property Plant & Equipment/Assets Held for sale	(12.30)	(12.25)
Dividend Income	(233.59)	(204.75)
Remeasurements Of Net Defined Benefit Plans	(1.09)	(64.10)
Share Based Payment Reserve	(117.02)	(50.07)
<b>Operating Profit Before Working Capital Changes</b>	<b>30,770.00</b>	<b>27,934.44</b>
<b>Adjustment For :</b>		
Trade Receivables,Loans & Advances And Other Assets	(194.79)	(15,771.72)
Inventories	(686.11)	(5,682.58)
Trade Payables , Other Liabilities And Provisions	(3,939.11)	13,601.56
Cash Generated From Operations	25,949.99	20,081.69
Tax Payment	(3,273.02)	(3,023.52)
Cash Flow Before Extraordinary Items	22,676.97	17,058.17
<b>Net Cash From Operating Activities (A)</b>	<b>22,676.97</b>	<b>17,058.17</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase Of Property ,Plant And Equipment, Intangibles Etc	(17,351.73)	(14,473.23)
Assets Classified As Held For Sale	1,166.62	653.29
Sale Of Investments	-	42.28
Dividend Received	233.59	204.75
Maturity/ (investment) in Bank deposit	(604.86)	341.60
<b>Net Cash Used In Investing Activities (B)</b>	<b>(16,556.38)</b>	<b>(13,231.31)</b>
<b>C. Cash Flow From Financing Activities</b>		
Net Proceeds From Borrowings	2,254.47	3,458.28
Payment Of Lease Liabilities	(493.31)	(426.46)
Dividend Paid & Tax On Dividend	(2,261.47)	(1,583.03)
Interest Paid	(5,605.20)	(5,264.61)
<b>Net Cash Used In Financing Activities (C)</b>	<b>(6,105.50)</b>	<b>(3,815.81)</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents ( A + B + C )</b>	<b>15.09</b>	<b>11.06</b>
Cash And Cash Equivalents at begininig of the year	1,350.88	1,339.82
Cash And Cash Equivalents at end of the year	1,365.97	1,350.88

**Notes:**

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

As per our Report of even date

**For Shah & Taparia**

 Chartered Accountants  
(Registration No. 109463W )

**For Shah Khandelwal Jain & Associates**

 Chartered Accountants  
(Registration No. 142740W )

**For and on behalf of the Board**
**Bharat Kumar Vageria**

 Managing Director & CFO  
DIN : 00183629

**Raghupathy Thyagrajan**

 Whole Time Director  
DIN : 00183305

**Ramesh Pipalawa**

 Partner  
Membership No. 103840

**Ashish Khandelwal**

 Partner  
Membership No. 049278

**Manoj Kumar Mewara**

Company Secretary

**Place : Mumbai**
**Dated :29.05.2023**

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

	Notes	₹ In Lakhs
<b>As at 1<sup>st</sup> April 2021</b>		<b>2,261.47</b>
Changes In equity share capital		
<b>As at 31<sup>st</sup> March 2022</b>		<b>2,261.47</b>
Changes In equity share capital	12	-
<b>As at 31<sup>st</sup> March 2023</b>		<b>2,261.47</b>

**B Other Equity**

₹ In Lakhs

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
<b>Balances as at 1st April ,2021</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>514.74</b>	<b>102,644.60</b>	<b>144,265.62</b>
Profit for the year					9,919.48	9,919.48
Other Comprehensive Income for the Year					(64.10)	(64.10)
<b>Total Comprehensive Income for The year</b>					<b>9,855.38</b>	<b>9,855.38</b>
Employee Stock Option				(50.07)		(50.07)
Dividend-Equity Share					(1,583.03)	(1,583.03)
<b>Balance as at 31st March ,2022</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>464.67</b>	<b>110,916.96</b>	<b>152,487.90</b>
<b>Balances as at 1st April ,2022</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>464.67</b>	<b>110,916.96</b>	<b>152,487.90</b>
Profit for the year					11,121.87	11,121.87
Other Comprehensive Income for the Year					(1.09)	(1.09)
<b>Total Comprehensive Income for The year</b>					<b>11,120.78</b>	<b>11,120.78</b>
Employee Stock Option				(117.02)		(117.02)
Dividend-Equity Share					(2,261.47)	(2,261.47)
<b>Balance as at 31st March ,2023</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>347.65</b>	<b>119,776.27</b>	<b>161,230.20</b>

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

As per our Report of even date

**For Shah & Taparia**Chartered Accountants  
(Registration No. 109463W )**For Shah Khandelwal Jain & Associates**Chartered Accountants  
(Registration No. 142740W )**For and on behalf of the Board****Bharat Kumar Vageria**  
Managing Director & CFO  
DIN : 00183629**Raghupathy Thyagrajan**  
Whole Time Director  
DIN : 00183305**Ramesh Pipalawa**  
Partner  
Membership No. 103840**Ashish Khandelwal**  
Partner  
Membership No. 049278**Manoj Kumar Mewara**  
Company Secretary

Place : Mumbai

Dated : 29.05.2023

**Notes to the financial statements for the year ended 31st March, 2023****Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****I. Background**

Time Technoplast Ltd (TTL or the company) incorporated in India is a multinational conglomerate involved in the manufacturing of technology and innovation driven polymer & Composite products . It is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange in India.

**II. Significant Accounting Policies followed by the Company****(a) Basis of Preparation****i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

**ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following which have been measured at fair value :

1. Certain financial assets and liabilities are measured at fair value;
2. Defined benefit plans;
3. Equity settled Share Based Payments

**iii) Current & non current classification**

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

**iv) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**(b) Use of estimates and judgments**

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

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

**(c) Property, plant and equipment****Tangible Assets**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

**Notes to the financial statements for the year ended 31st March, 2023**

Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.

Capital work-in-progress comprises cost of property, plant & equipment and related expenses that are not yet ready for their intended use at the reporting date.

**Depreciation methods, estimated useful lives and residual value**

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

Useful life considered for calculation of depreciation for various assets class are as follows

Category	Useful Life
Factory Buildings	30 Years
Office Premises	45 Years
Plant, Machinery & Moulds	7-20 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Vehicles	8-10 Years
Computers & Software	3 Years

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

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

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss

Right-of-use ( ROU ) assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

Leasehold improvements are amortised over the normal period of lease

**(d) Intangible Assets****Computer software**

Computer software are stated at cost, less accumulated amortization and impairments, if any.

**Amortization method and useful life**

The company amortizes computer software using straight-line method over the period of 3 years .

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss

**(e) Lease**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation,

**Notes to the financial statements for the year ended 31st March, 2023**

accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term

**(f) Cash & Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

**(g) Inventories**

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit if any are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

**(h) Investment in subsidiaries and Joint ventures**

Investments in subsidiaries and joint ventures are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

**(i) Investment and other financial assets****(i) Classification**

The Company classifies its financial assets in the following measurement categories:

1. those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
2. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

1. **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

**Notes to the financial statements for the year ended 31st March, 2023**

2. **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

**Equity instruments:**

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

**(iii) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(iv) Income recognition****Interest income**

Interest income from debt instruments is recognized using the effective interest rate method.

**Dividends**

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

**(j) Impairment of non- financial assets**

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

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

**(k) Derivative financial instruments**

Derivative financial instruments such as forward foreign exchange contracts, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**(l) Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

**(m) Borrowing Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.



**Notes to the financial statements for the year ended 31st March, 2023**

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(n) Provision & contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**(o) Revenue recognition**

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

**I. Sale of goods**

Revenue from the sale of the goods is recognized when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts, price concessions and rebates.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

**Contract balances****Trade Receivables and Contract Assets**

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional.

Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

**Contract Liabilities**

Contract liabilities is a Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company performs under the contract.

**II. Rendering of services**

Income from services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

**III. Dividends**

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

**(p) Employee benefits****(i) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

**Notes to the financial statements for the year ended 31st March, 2023****(ii) Post–employment Benefits**

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity ; and
- b. defined contribution plans such as provident fund.

**Defined Benefit Plans**

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**Defined Contribution plans**

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are charged to Statement of Profit and Loss as incurred.

**Other employee benefits**

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year end charged to the statement of profit and loss as per the Company's rules being the short term benefits

**(q) Share Based Payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 34.

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

**(r) Foreign Currency translation****(i) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

**(ii) Transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

**Notes to the financial statements for the year ended 31st March, 2023**

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

**(s) Non current assets held for sale**

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

- i) decision has been made to sell.
- ii) the assets are available for immediate sale in its present condition.
- iii) the assets are being actively marketed and
- iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

**(t) Tax Expenses**

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

**Current tax**

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

**Deferred tax**

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

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

**(u) Earning Per share****Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year,

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**(v) Cash Flow statement**

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

**(w) Amendments not yet effective:**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**i. Ind AS 1 – Disclosure of material accounting policies:**

The amendments related to shifting of disclosure of erstwhile “significant accounting policies” to “material accounting policies” in the notes to the financial statements requiring companies to reframe their accounting policies to make them more “entity specific”. This amendment aligns with the “material” concept already required under International Financial Reporting Standards (IFRS).

**ii. Ind AS 8 – Definition of accounting estimates:**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

**iii. Ind AS 12 – Income Taxes**

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- a) right-of-use assets and lease liabilities b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a company has not yet recognised deferred tax on right-of use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities

**iv. Ind AS 103 – Common control Business Combination**

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

The amendments are extensive and the Company is in the process of evaluating the impact of the above amendments on the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 2 - Property, Plant and Equipment**
**Right of use Assets**

₹ In Lakhs

Particulars	Land	Factory Buildings	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of Use-Asset
<b>Gross Carrying Amount</b>										
Balance As at 1st April 2021	1,408.99	8,750.25	290.03	160,168.75	764.17	542.94	494.16	648.59	<b>173,067.90</b>	3,632.57
Additions	-	48.31	-	13,241.18	3.19	24.27	3.74	9.33	<b>13,330.03</b>	-
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-	-
<b>Balance As at 31st March 2022</b>	<b>1,408.99</b>	<b>8,798.57</b>	<b>290.03</b>	<b>173,409.93</b>	<b>767.37</b>	<b>567.21</b>	<b>497.91</b>	<b>657.92</b>	<b>186,397.92</b>	<b>3,632.57</b>
<b>Accumulated Depreciation</b>										
Balance As at 1st April 2021	-	3,217.40	93.71	72,678.77	604.96	428.37	408.94	606.27	<b>78,038.43</b>	1,062.27
Depreciation for the year	-	328.15	5.31	8,744.10	34.23	46.12	17.38	19.26	<b>9,194.55</b>	493.12
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-	-
<b>Balance As at 31st March 2022</b>	<b>-</b>	<b>3,545.55</b>	<b>99.03</b>	<b>81,422.87</b>	<b>639.19</b>	<b>474.49</b>	<b>426.33</b>	<b>625.53</b>	<b>87,232.97</b>	<b>1,555.39</b>
<b>Net Carrying Amount As at 1st April 2021</b>	<b>1,408.99</b>	<b>5,532.85</b>	<b>196.32</b>	<b>87,489.98</b>	<b>159.21</b>	<b>114.58</b>	<b>85.22</b>	<b>42.32</b>	<b>95,029.47</b>	<b>2,570.30</b>
<b>Net Carrying Amount As at 31st March 2022</b>	<b>1,408.99</b>	<b>5,253.02</b>	<b>191.00</b>	<b>91,987.06</b>	<b>128.18</b>	<b>92.73</b>	<b>71.58</b>	<b>32.39</b>	<b>99,164.95</b>	<b>2,077.18</b>
<b>Gross Carrying Amount</b>										
Balance As at 1st April 2022	1,408.99	8,798.57	290.03	173,409.93	767.37	567.21	497.91	657.92	<b>186,397.92</b>	3,632.57
Additions	703.05	1,279.03	-	15,268.13	0.91	20.34	13.17	5.18	<b>17,289.81</b>	-
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-	-
<b>Balance As at 31st March 2023</b>	<b>2,112.04</b>	<b>10,077.59</b>	<b>290.03</b>	<b>188,678.06</b>	<b>768.27</b>	<b>587.55</b>	<b>511.07</b>	<b>663.11</b>	<b>203,687.73</b>	<b>3,632.57</b>
<b>Accumulated Depreciation</b>										
Balance As at 1st April 2022	-	3,545.55	99.03	81,422.87	639.19	474.49	426.33	625.53	<b>87,232.97</b>	1,555.39
Depreciation for the year	-	329.56	5.31	9,647.93	24.15	31.20	16.65	11.31	<b>10,066.11</b>	506.12
Deductions/ Adjustment	-	-	-	-	-	-	-	-	-	-
<b>Balance As at 31st March 2023</b>	<b>-</b>	<b>3,875.11</b>	<b>104.34</b>	<b>91,070.79</b>	<b>663.34</b>	<b>505.68</b>	<b>442.98</b>	<b>636.84</b>	<b>97,299.08</b>	<b>2,061.52</b>
<b>Net Carrying Amount As at 1st April 2022</b>	<b>1,408.99</b>	<b>5,253.02</b>	<b>191.00</b>	<b>91,987.06</b>	<b>128.18</b>	<b>92.73</b>	<b>71.58</b>	<b>32.39</b>	<b>99,164.95</b>	<b>2,077.18</b>
<b>Net Carrying Amount As at 31st March 2023</b>	<b>2,112.04</b>	<b>6,202.48</b>	<b>185.69</b>	<b>97,607.27</b>	<b>104.93</b>	<b>81.87</b>	<b>68.10</b>	<b>26.26</b>	<b>106,388.65</b>	<b>1,571.05</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

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

Balance As at 1st April 2021

Additions

Deductions/ Adjustment

**Balance As at 31st March 2022****Accumulated Depreciation**

Balance As at 1st April 2021

Depreciation for the year

Deductions/ Adjustment

**Balance As at 31st March 2022****Net Carrying Amount As at 1st April 2021****Net Carrying Amount As at 31st March 2022****Gross Carrying Amount**

Balance As at 1st April 2022

Additions

Deductions/ Adjustment

**Balance As at 31st March 2023****Accumulated Depreciation**

Balance As at 1st April 2022

Depreciation for the year

Deductions/ Adjustment

**Balance As at 31st March 2023****Net Carrying Amount As at 1st April 2022****Net Carrying Amount As at 31st March 2023****Note 4- Non Current Investment****Investment Measured at cost****Investment in Subsidiary companies****Quoted****Equity Instruments at cost, fully paid-up**

TPL Plastech Limited (Equity Shares of ₹ 2 (PY ₹ 10) each )

As at 31<sup>st</sup> March, 2023  
No of Units ₹ In LakhsAs at 31<sup>st</sup> March, 2022  
No of Units ₹ In Lakhs

58,396,260	3,219.99	11,679,252	3,219.99
See Note			
	<b>3,219.99</b>		<b>3,219.99</b>

**Unquoted****Equity Instruments at cost, fully paid-up**

NED Energy Limited (Equity Shares of ₹ 10 each )

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

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

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

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

Schoeller Allibert Time Holding PTE Ltd - Singapore

(Equity Shares of SG\$ 1 each)

Schoeller Allibert Time Material Handling Solutions Ltd -

(Equity Shares of ₹ 10 each)

6,385,545	6,898.65	6,385,545	6,898.65
74	1,206.26	74	1,206.26
86,418	1,610.40	86,418	1,610.40
364,450	163.31	364,450	163.31
1,105,500	492.21	1,105,500	492.21
2,523,142	997.45	2,523,142	997.45
4,881,223	0.49	4,881,223	0.49
	<b>11,368.77</b>		<b>11,368.77</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No of Units	₹ In Lakhs	No of Units	₹ In Lakhs
<b>Note 4- Non Current Investment (Contd.)</b>				
<b>Investment in Joint Venture</b>				
<b>Unquoted</b>				
<b>Equity Instrument at cost, fully paid-up</b>				
Time Mauser Industries Private Limited (Equity Shares of ₹ 10 each )	10,606,050	1,890.42	10,606,050	1,890.42
		<u>1,890.42</u>		<u>1,890.42</u>
<b>Total Non Current Investment</b>		<u><b>16,479.18</b></u>		<u><b>16,479.18</b></u>
Aggregate amount of Quoted Investments		3,219.99		3,219.99
Market Value of Quoted investments		16,917.40		13,699.76
Aggregate amount of Unquoted Investments		13,259.19		13,259.19
Note : During the year TPL Plastech split the face value of its share from ₹10 to ₹2 Face value per share				
			(₹ In Lakhs)	
		<b>As at</b>	<b>As at</b>	
		<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>	
<b>Note 5 - Other Financial Assets</b>				
a Deposit with Government & Semi Government Authorities		585.42		867.60
b Sundry Deposits		719.85		661.11
<b>Total</b>		<u><b>1,305.27</b></u>		<u><b>1,528.71</b></u>
<b>Note 6 - Inventories</b>				
a Raw materials		30,861.64		30,336.93
b Work-in-progress		11,188.39		11,238.42
c Finished goods		8,111.14		7,906.52
d Sores & Spares		351.41		344.60
<b>Total</b>		<u><b>50,512.58</b></u>		<u><b>49,826.48</b></u>
<b>Note 7 - Trade receivables</b>				
Unsecured considered good		65,099.98		60,528.75
Unsecured considered doubtful		896.43		812.28
		<u>65,996.41</u>		<u>61,341.03</u>
Allowance for unsecured doubtful debts		(369.25)		(344.90)
<b>Total</b>		<u><b>65,627.16</b></u>		<u><b>60,996.13</b></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## Trade Receivable Ageing

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
<b>As At 31st March 2023</b>						
i Undisputed Trade Receivables - considered good	64,703.06	396.92	-	-	-	65,099.98
ii Undisputed Trade Receivables - considered doubtful	-	342.53	184.65	-	-	527.18
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv Disputed Trade Receivables -considered doubtful	-	-	18.72	310.38	40.15	369.25
<b>Sub Total</b>	<b>64,703.06</b>	<b>739.45</b>	<b>203.37</b>	<b>310.38</b>	<b>40.15</b>	<b>65,996.41</b>
Less: Provision for doubtful trade receivables	-	-	(18.72)	(310.38)	(40.15)	(369.25)
<b>Total</b>	<b>64,703.06</b>	<b>739.45</b>	<b>184.65</b>	<b>-</b>	<b>-</b>	<b>65,627.16</b>
<b>As At 31st March 2022</b>						
i Undisputed Trade Receivables - considered good	59,958.34	570.41	-	-	-	60,528.75
ii Undisputed Trade Receivables - considered doubtful	-	294.80	172.58	-	-	467.38
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv Disputed Trade Receivables -considered doubtful	-	-	17.91	288.73	38.26	344.90
<b>Sub Total</b>	<b>59,958.34</b>	<b>865.21</b>	<b>190.49</b>	<b>288.73</b>	<b>38.26</b>	<b>61,341.03</b>
Less: Provision for doubtful trade receivables	-	-	(17.91)	(288.73)	(38.26)	(344.90)
<b>Total</b>	<b>59,958.34</b>	<b>865.21</b>	<b>172.58</b>	<b>-</b>	<b>-</b>	<b>60,996.13</b>

(₹ In Lakhs)

As at  
31<sup>st</sup> March, 2023      As at  
31<sup>st</sup> March, 2022

## Note 8 - Cash &amp; Cash Equivalent

a Balances with banks	60.93	161.04
b Cash on hand	9.40	13.37
c Cheques in Hand	1,295.65	1,176.47
<b>Total</b>	<b>1,365.97</b>	<b>1,350.88</b>

## Note 9 - Bank Balances Other than cash and cash equivalent

a Unclaimed Dividend - Earmarked balances with banks	8.63	7.74
b Fixed Deposits with Banks	1,408.39	804.43
<b>Total</b>	<b>1,417.02</b>	<b>812.16</b>

## Note 10 - Balances with Government Authorities

a Advance for Taxes, Duties etc with Government & Semi Government Authorities	4,559.61	5,216.10
<b>Total</b>	<b>4,559.61</b>	<b>5,216.10</b>

## Note 11 - Other Advances/Current assets

a Advances recoverable in cash or in kind or value to be received	30,170.09	31,961.07
b Advances to Employee	17.60	18.49
c Prepaid Expenses	300.53	511.45
<b>Total</b>	<b>30,488.21</b>	<b>32,491.00</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 12 A - Share Capital**

a)

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Number	₹ In Lakhs	Number	₹ In Lakhs
<b>Authorised</b>				
Equity Shares of ₹ 1 each	500,000,000	5,000.00	300,000,000	3,000.00
Redeemable Preference Shares of ₹ 10 Each	2,500,000	250.00	2,500,000	250.00
<b>Total</b>		<b>5,250.00</b>		<b>3,250.00</b>
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 1 each	226,146,750	2,261.47	226,146,750	2,261.47
<b>TOTAL</b>	<b>226,146,750</b>	<b>2,261.47</b>	<b>226,146,750</b>	<b>2,261.47</b>

**b) Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹ 1. each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

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

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	226,146,750	2,261.47	226,146,750	2,261.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>226,146,750</b>	<b>2,261.47</b>	<b>226,146,750</b>	<b>2,261.47</b>

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

Name of Shareholder	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	41,477,026	18.34%	41,176,026	18.21%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	35,100,509	15.52%	35,100,509	15.52%
(c) Time Exports Pvt. Ltd.	22,128,719	9.79%	22,128,719	9.79%
(d) Ntasian Discovery India fund	16,029,000	7.09%	16,029,000	7.09%
(e) HDFC Trustee Company Limited - HDFC Balanced Advantage Fund	18,261,155	8.07%	20,344,441	9.00%
(f) Ntasian Discovery Master fund	6,479,371	2.87%	15,221,000	6.73%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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

Name of Promoter	As at 31st March 2023			As at 31st March 2022		
	No. of Equity Shares	% of Total Shares	% changes during the year	No. of Equity Shares	% of Total Shares	% changes during the year
Time Securities Services Private Limited	41,477,026	18.34%	0.73%	41,176,026	18.21%	-
Vishwalaxmi Trading and Finance Private Limited	35,100,509	15.52%	-	35,100,509	15.52%	-
Time Exports Private Limited	22,128,719	9.79%	-	22,128,719	9.79%	-
Bharat Kumar Vageria	4,589,750	2.03%	-	4,589,750	2.03%	-
Naveen Kumar Jain	4,563,750	2.02%	-	4,563,750	2.02%	-
Raghupathy Thyagarajan	4,563,750	2.02%	-	4,563,750	2.02%	-
Anil Jain	-	0.00%	-100.00%	3,566,250	1.58%	-
Ritu Jain	3,566,250	1.58%	-	-	0.00%	-
Vishal Anil Jain	299,940	0.13%	-	299,940	0.13%	-
Aruna Bharat Vageria	100,000	0.04%	-	100,000	0.04%	-
<b>Total</b>	<b>116,389,694</b>	<b>51.47%</b>	<b>0.26%</b>	<b>116,088,694</b>	<b>51.33%</b>	<b>-</b>

## Note 12 B - Other Equity

₹ In Lakhs

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
<b>Balances as at 1st April ,2021</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>514.74</b>	<b>102,644.60</b>	<b>144,265.62</b>
Profit for the year					9,919.48	9,919.48
Other Comprehensive Income for the Year					(64.10)	(64.10)
<b>Total Comprehensive Income for The year</b>					<b>9,855.38</b>	<b>9,855.38</b>
Employee Stock Option			-	(50.07)	-	(50.07)
Dividend-Equity Share					(1,583.03)	(1,583.03)
<b>Balance as at 31st March ,2022</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>464.67</b>	<b>110,916.96</b>	<b>152,487.90</b>
<b>Balances as at 1st April ,2022</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>464.67</b>	<b>110,916.96</b>	<b>152,487.90</b>
Profit for the year					11,121.87	11,121.87
Other Comprehensive Income for the Year					(1.09)	(1.09)
<b>Total Comprehensive Income for The year</b>					<b>11,120.78</b>	<b>11,120.78</b>
Employee Stock Option			-	(117.02)	-	(117.02)
Dividend-Equity Share					(2,261.47)	(2,261.47)
<b>Balance as at 31st March ,2023</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>347.65</b>	<b>119,776.27</b>	<b>161,230.20</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Note 12 B - Other Equity (Contd.)**

**Securities Premium:** Securities premium is created due to premium on issue of shares. This will be utilised in accordance with the provisions of the Act.

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

**General Reserve :** The General reserve is created by way of transfer of profits from retained earnings .It is a free reserve and will be utilised in accordance with the provisions of the Act.

**Share Based Payment Reserve :** Share based payment reserve represents the cumulative expense recognised for equity settled transaction at each reporting date until the employee share options are exercised/ expired.

**Retained Earning :**Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

	As at 31 <sup>st</sup> March, 2023	(₹ In Lakhs) As at 31 <sup>st</sup> March, 2022
<b>Note 13 - Non Current Borrowings</b>		
<b>i) Secured Loans</b>		
Term Loans		
-From Banks	21,370.78	21,577.58
<b>TOTAL</b>	<b>21,370.78</b>	<b>21,577.58</b>
Maturity profile of term loan are as set out below		
2 - 3 Years	14,975.90	11,064.85
Beyond 3 years	6,394.88	10,512.73
<b>Total Non Current</b>	<b>21,370.78</b>	<b>21,577.58</b>
1 year	6,639.01	11,045.23
<b>Total Current</b>	<b>6,639.01</b>	<b>11,045.23</b>
Total Term Loan	28,009.80	32,622.81
Rate of Interest	8.50%-11.50%	8.50%-11.00%

The Term Loans from Financial Institutions / Banks are secured by first charge ranking pari passu on related immovable assets and hypothecation of related movables (Save and Except Current Assets ) of the company.

**Note 14 - Deferred Tax Liabilities (Net)**

Deferred tax liability on account of :

Depreciation	8,697.09	8,082.07
<b>TOTAL</b>	<b>8,697.09</b>	<b>8,082.07</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

As at 31<sup>st</sup> March, 2023      As at 31<sup>st</sup> March, 2022

**Note 15 - Current Borrowings**

**Secured**

Working Capital Facilities \*

- From banks 46,845.30 39,977.81

Term Loans

Current maturities of long term borrowings 6,639.01 11,045.23

**53,484.31      51,023.04**

\* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future ) of the Company.

**Note 16 - Trade Payables**

Dues of micro and small enterprises ( Refer Note 32) 452.16 428.68

Dues of creditors other than micro and small enterprises 28,634.72 31,557.04

**TOTAL 29,086.88      31,985.72**

**Trade Payable Ageing**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
<b>As At 31st March 2023</b>					
i Total outstanding dues of micro enterprises and small enterprises	452.16	-	-	-	452.16
ii Total outstanding dues of creditors other than micro enterprises and small enterprises	28,613.12	19.87	1.73	-	28,634.72
iii Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>29,065.28</b>	<b>19.87</b>	<b>1.73</b>	<b>-</b>	<b>29,086.88</b>
<b>As At 31st March 2022</b>					
i Total outstanding dues of micro enterprises and small enterprises	428.68	-	-	-	428.68
ii Total outstanding dues of creditors other than micro enterprises and small enterprises	31,536.40	18.61	2.03	-	31,557.04
iii Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>31,965.08</b>	<b>18.61</b>	<b>2.03</b>	<b>-</b>	<b>31,985.72</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

	As at 31 <sup>st</sup> March, 2023	(₹ In Lakhs) As at 31 <sup>st</sup> March, 2022
<b>Note 17 - Other Current Financial Liabilities</b>		
a Lease Liabilities	301.19	416.44
b Unpaid dividends #	8.63	7.74
<b>TOTAL</b>	<b>309.82</b>	<b>424.18</b>
<p># There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act , 2013 as at the year end</p>		
<b>Note 18 - Other Current Liabilities</b>		
a Other Payables **	3,379.22	3,284.52
<b>TOTAL</b>	<b>3,379.22</b>	<b>3,284.52</b>
<p>** Includes Statutory Dues</p>		
<b>Note 19 - Provisions</b>		
a Provision for Employee benefits # #	669.63	605.48
<b>TOTAL</b>	<b>669.63</b>	<b>605.48</b>
<p># # The provision for employee benefits includes leave entitlement</p>		
<b>Note 20 - Current Tax Liability</b>		
a Provision for Taxes	3,209.00	2,919.50
<b>TOTAL</b>	<b>3,209.00</b>	<b>2,919.50</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>Note 21 - Revenue from operations</b>		
Sale of Products	224,250.41	203,148.92
<b>Total</b>	<b>224,250.41</b>	<b>203,148.92</b>
<b>Note 22 - Other Income</b>		
Profit on sale of Property, Plant & Equipment / Assets held for Sale	12.30	12.25
Dividend Received	233.59	204.75
Profit On Sale Of Shares/Investment	-	36.49
<b>Total</b>	<b>245.88</b>	<b>253.50</b>
<b>Note 23 - Cost of Materials Consumed</b>		
Opening Stock	30,336.93	25,444.48
Add: Purchases	162,535.17	150,889.10
Less : Closing Stock	30,861.64	30,336.93
<b>Total</b>	<b>162,010.47</b>	<b>145,996.64</b>
<b>Note 24 - Manufacturing and Operating Costs</b>		
Power and Fuel	9,154.01	8,768.75
Stores & Spares	1,189.36	1,128.85
Water Charges	21.07	20.82
Job Work Charges	282.16	270.89
Repairs & Maintenance	1,053.48	934.34
<b>Total</b>	<b>11,700.08</b>	<b>11,123.65</b>
<b>Note 25 - Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
<b>Opening Stock</b>		
Finished Goods	7,906.52	7,680.91
Work-in-Process	11,238.42	10,735.86
	<b>19,144.94</b>	<b>18,416.77</b>
<b>Closing Stock</b>		
Finished Goods	8,111.14	7,906.52
Work-in-Process	11,188.39	11,238.42
	<b>19,299.54</b>	<b>19,144.94</b>
<b>Net (increase)/ decrease in opening and closing stock</b>	<b>(154.60)</b>	<b>(728.17)</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ In Lakhs)

	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>Note 26 - Employee Benefits Expense</b>		
Salaries & Wages	9,944.35	8,982.15
Contribution to Provident and Other Funds	176.70	171.01
Staff Welfare Expenses	200.60	181.31
<b>Total</b>	<b>10,321.65</b>	<b>9,334.48</b>
<b>Note 27 - Finance Cost</b>		
Interest Expenses	5,193.65	4,881.29
Other Borrowing costs	411.55	383.32
<b>Total</b>	<b>5,605.20</b>	<b>5,264.61</b>
<b>Note 28 - Other Expenses</b>		
Insurance	318.94	245.38
Rent	212.59	192.34
Freight, Forwarding And Selling Expenses	6,449.64	6,579.07
Provision For Doubtful Debts	24.35	19.50
Research & Development	165.03	146.21
Travelling & Conveyance Expenses	266.38	259.43
Printing & Stationery	78.35	70.98
Vehicle Expenses	285.99	268.17
Auditors Remuneration	44.00	40.00
Bad Debts	75.13	59.85
Postage, Telephone & Telex Expenses	113.01	108.63
Legal & Professional Expenses	360.05	349.13
Security Service Charges	468.51	437.16
Advertisement & Publicity Expenses	35.21	41.35
Membership & Subscription	4.39	8.58
Miscellaneous Expenses	583.13	547.96
<b>Total</b>	<b>9,484.70</b>	<b>9,373.71</b>
<b>Note 29 - Income Taxes Expenses</b>		
Tax expenses recognised in the Statement of Profit and Loss		
<b>Current Tax</b>		
Current tax on taxable income for the year	3,209.00	2,919.50
<b>Total Current Tax Expenses</b>	<b>3,209.00</b>	<b>2,919.50</b>
<b>Deferred Tax</b>		
Deferred Tax Charge	615.02	503.71
<b>Total Deferred Income Tax Expenses</b>	<b>615.02</b>	<b>503.71</b>
<b>Total Income Tax Expenses</b>	<b>3,824.02</b>	<b>3,423.21</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
Profit Before tax	14,945.89	13,342.69
Applicable tax rate	34.944%	34.944%
Computed tax expenses	5,222.69	4,662.47
<b>Tax Effect of</b>		
Exempted Income	(2,039.95)	(1,763.88)
Expenses Disallowed	26.25	20.91
<b>Current Tax Provision A</b>	<b>3,209.00</b>	<b>2,919.50</b>
Incremental deferred Tax liability on account of tangible and intangible assets	615.02	503.71
Incremental deferred Tax Assets on account of other Items	-	-
<b>Deferred tax provision B</b>	<b>615.02</b>	<b>503.71</b>
Tax expenses recognised in Statement of Profit and Loss	3,824.02	3,423.21
Effective tax rate	25.586%	25.656%

The Movemnet in Deferred tax account is as follows

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
At the start of the year	8,082.07	7,578.36
Charge/(credit) to statement of Profit & Loss	615.02	503.71
<b>At The end of Year</b>	<b>8,697.09</b>	<b>8,082.07</b>

Component of deferred tax liabilities / (assets)	As at 31 <sup>st</sup> March, 2022	Charge/(credit to profit or loss	As at 31 <sup>st</sup> March, 2023
Property Plant & equipment	8,082.07	615.02	8,697.09
<b>Total</b>	<b>8,082.07</b>	<b>615.02</b>	<b>8,697.09</b>

30. Contingent Liabilities & Commitments

₹ In Lakhs

	As At 31 <sup>st</sup> March 2023	As At 31 <sup>st</sup> March 2022
<b>A Contingent Liabilities</b>		
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax/ Income Tax	19.32	19.32
Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries & Joint venture companies	16,153.90	17,761.21
Guarantees Issued By Banks on behalf of the company	1,527.64	1,618.11
<b>B Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provide for	287.32	241.89



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**31. Auditors remuneration**

	₹ in Lakhs	
	<b>2022-23</b>	<b>2021-22</b>
For Audit Fee	32.00	28.00
For Limited Review	8.00	8.00
For Other Services	4.00	4.00
<b>Total</b>	<b>44.00</b>	<b>40.00</b>

**32. Micro ,Small and Medium Enterprises**

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are given as under

	₹ In Lakhs	
	<b>2022-23</b>	<b>2021-22</b>
(a) Principal amount due to suppliers under the Act	452.16	428.68
(b) interest accrued and due to suppliers under the Act, on the above amount	-	-
(c) Payment made to suppliers beyond the appointed day, during the year	-	-
(d) Interest paid to supplier under the Act	-	-
(e) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	-

Dues to suppliers registered under MSMED Act have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**33. Post Retirement Benefit Plans**

**Defined Contribution Plan**

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

	<b>2022-23</b>	<b>2021-22</b>
Employer's Contribution to Provident Fund (₹ in Lakhs )	176.70	171.01

**Defined Benefits Plan**

**Gratuity Plan**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## I Reconciliation of opening and closing balances of Defined Benefit Obligation

	(₹ in Lakhs)	
	2022-23	2021-22
Present value of Benefit obligation at the beginning of The Year	517.37	544.70
Interest Cost	34.66	30.86
Current Service Cost	39.57	45.60
Past Service Cost		(100.66)
Liability Transferred in/Acquisition	-	
(Liability Transferred out/Divestment)	-	
Benefits paid	(29.31)	(68.11)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	-	33.02
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	(17.51)	6.64
Actuarial (Gains)/Losses on Obligations -Due to Experience	12.12	25.31
Present value of obligation as at March 31,	556.90	517.37

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

	(₹ in Lakhs)	
	2022-23	2021-22
Fair value of plan assets at the beginning of the year	163.30	215.55
Interest Income	10.94	14.98
Contributions made	-	
Benefits paid	(29.31)	(68.11)
Return on Plan Assets ,Excluding Interest Income	(6.49)	0.88
Fair value of plan assets at the end of year	138.44	163.30

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

	(₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Present value of obligation	556.90	517.37
Fair value of plan assets	138.44	163.30
Funded status surplus / (deficit)	(418.46)	(354.07)
Net Asset / (Liability) recognized in the Balance Sheet	(418.46)	(354.07)

## IV Expenses recognized during the year

	(₹ in Lakhs)	
Particulars	2022-23	2021-22
Current Service Cost	39.57	45.60
Interest Cost	23.73	15.88
Past Service Cost	-	(100.66)
Net cost/ Expenses recognized	63.30	(39.18)
In Other Comprehensive Income		
Net actuarial (gain) / loss recognized during the year	(5.39)	64.98
Return on plan assets, Excluding interest Income	6.48	(0.88)
Net (Income) / Expenses for The Period Recognized in OCI	1.09	64.10

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**V Investment Details**

	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	₹ in Lakhs	% Invested	₹ in Lakhs	% Invested
<b>Gratuity Unquoted</b>				
Insurance Policies	138.44	100.00	163.30	100.00

**VI Actuarial Assumptions**

	2022-23	2021-22
	Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate (per annum)	7.35%	6.70%
Expected rate of return on assets (per annum)	7.35%	6.70%
Rate of Escalation in salary (per annum)	5.00%	5.00%
Rate of Employee Turnover	For service 2 Years and below 30.00% p.a. For service 3 years to 4 years 20.00% p.a., for service 5 years and above 10.00% p.a.	For service 2 Years and below 30.00% p.a. For service 3 years to 4 years 20.00% p.a., for service 5 years and above 10.00% p.a.

**VII** The expected contribution for defined benefit plan for next year will be ₹ 112.62 Lakhs

**VIII Sensitivity Analysis**

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

	(₹ in Lakhs)	
	As At 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Projected benefit Obligation on Current Assumptions</b>	<b>556.90</b>	<b>517.37</b>
Delta effect + 1.00% Change In rate of Discounting	(24.79)	(25.57)
Delta effect - 1.00% Change In rate of Discounting	27.45	28.43
Delta effect + 1.00% Change In rate of salary increase	27.16	27.17
Delta effect - 1.00% Change In rate of salary increase	(24.90)	(24.79)
Delta effect + 1.00% Change In rate of employee turnover	3.56	2.62
Delta effect - 1.00% Change In rate of employee turnover	(3.94)	(2.92)

**34. Share Based Payments**
**a) Scheme Details**

The company has Employee Stock Option Plan 2017 ( ESOP 2017 ) under which options have been granted at the exercise price of ₹ 93.58 (face value ₹ 1 each) to be vested from time to time on the basis of performance and other eligibility criteria.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Particulars of Options	ESOP 2017
Outstanding at the beginning of the year	16,27,969
Granted during the year	-
Option vested during the year	4,81,266
Forfeited /Cancelled / Lapsed during the Year	4,71,250
Exercised /Allotted during the year	-
Outstanding as at the end of the year	11,56,719
Exercisable at the end of the year	11,56,719

Options granted under ESOP 2017 would vest subject to maximum period of 6 (six) years from the date of grant of such options. The exercise period shall not be more than 2 (two) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the committee from time to time.

## b) Fair Value on Grant Date

The company adopt fair value method to account for the stock options it grants to the employee by using Black Scholes pricing model with the following assumptions;

1	The closing price of the company share on NSE on the date previous to the grant dated 25 <sup>th</sup> November 2017	₹ 186.70
2	Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	41.37 %
3	The yield of Government of India 10 year bond as on date of grant	6.98 %
4	Expected life of options fair value of the option granted	6 Year
5	Weighted average Price	₹ 123.63

\* Volatility of the company share price is worked out on the basis of movement of stock price on NSE

## 35. Related Party Disclosure

As Per Ind AS 24 , the disclosure of transaction with the related parties are given below

Sr No	Name of the Related Party	Relationship
1	TPL Plastech Ltd	Subsidiary
2	NED Energy Ltd	
3	Elan Incorporated FZE	
4	GNXT Investment Holding PTE Ltd	
5	Ikon Investment Holding Ltd	
6	Kampozit Praha s.r.o	
7	Schoeller Allibert Time Material Handling Solution Ltd	
8	Schoeller Allibert Time Holding Pte Ltd	
9	Abhi Investment Holdings Pte. Ltd.	
10	Al Noor Plastic Industrial Compnay, KSA	
11	Core Plastech International Inc.	
12	Excel Plastech Co Ltd	
13	Gulf Powerbeat W.L.L	
14	Nile Egypt Plastic Industries S.A.E.	
15	Pack Delta Public Company Ltd	
16	Powerbuild Batteries Private Limited	
17	PT Novo Complast Indonesia	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Sr No	Name of the Related Party	Relationship
18	Qpack Industries SDN BHD	
19	Technika Corporation F.Z.E	
20	YPA (Thailand) Ltd	
21	Yung Hsin Contain Industry Co Ltd	
22	Time Mauser Industries Pvt. Ltd	
23	ACE Mouldings Ltd	Joint Venture
24	Apex Plastics	Common Key Managerial Persons or their Relatives
25	Avion Exim Pvt. Ltd.	
26	Bharat Infrastructures Pvt Ltd	
27	Genex Science and Technologies Pvt. Ltd.	
28	Indent Online Supplies Pvt Ltd	
29	Royal Supermarkets Pvt Ltd	
30	Time Exports Pvt. Ltd	
31	Time Securities Services Pvt. Ltd	
32	Vishwalaxmi Trading & Finance Pvt. Ltd.	
33	Mr. Bharat Kumar Vageria, Managing Director	
34	Mr. Naveen Kumar Jain, Whole Time Director	
35	Mr. Raghupathy Thyagarajan, Whole Time Director	
36	Mr. Sanjeev Sharma, Whole Time Director (Appointed w.e.f. 12.11.2022)	
37	Mr..Manoj Kumar Mewara, Company Secretary	
38	Mr. Sanjaya Kulkarni	Non – Executive and Independent Director
39	Mr. M. K. Wadhwa	
40	Ms. Triveni Makhijani	
41	Mr. Praveen Kumar Agarwal	
42	Mr. Vishal Jain	Non – Executive and Non – Independent Director

**(B) Related Party Transaction**

		₹ in Lakhs	
Sr No	Particulars	2022-23	2021-22
1	Purchase of finished / Unfinished goods	14,766.40	17,101.51
2	Sale of finished / Unfinished goods	9,742.49	6,227.28
3	Recovery of expenses (Net)	3,316.66	2,197.46
4	Outstanding balance included in Current Assets/(Liability)	24,234.40	21,158.32
5	Key Managerial Personnel Remuneration	169.11	196.16

**36. Segment reporting**

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

**37. Financial Risk Management**
**Financial risk management objectives and policies**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

**Market Risk- Interest rate risk**

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

**Exposure to interest rate risk**

	As at 31 <sup>st</sup> March 2023	₹ in Lakhs As at 31 <sup>st</sup> March 2022
Borrowing Bearing Fixed rate of interest	13,553.40	17,400.00
Borrowing Bearing variable rate of interest	61,321.69	55,200.62

**Market Risk- Foreign currency risk**

The Company operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

The following Table Shows foreign Currency exposures in USD on financial instrument at the end of the reporting period

	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	US\$ In Lakhs	Rs in lakhs	US\$ In Lakhs	Rs in lakhs
Open Foreign Currency Exposure Payable- Net	36.56	3,004.84	46.88	3,553.05

**Credit risk**

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

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

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

**Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below analyse the financial liability of the company into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

	₹ in Lakhs			
	Less than 1 Year	1-5 Years	Beyond 5 Years	Total
<b>As At 31<sup>st</sup> March 2023</b>				
Long term Borrowings (including current maturity of long term debts)	6,639.01	21,370.78		28,009.80
Short term borrowings	46,845.30			46,845.30
Lease Liabilities	301.90	1,581.45		1,882.64
Trade Payables	29,086.88			29,086.88
Other financial Liabilities Including Other payables	3,387.84			3,387.84
<b>As At 31<sup>st</sup> March 2022</b>				
Long term Borrowings (including current maturity of long term debts)	11,045.23	21,577.58	-	32,622.81
Short term borrowings	39,977.81	-	-	39,977.81
Lease Liabilities	416.44	1,211.40	748.10	2,375.94
Trade Payables	31,985.72	-	-	31,985.72
Other financial Liabilities Including Other payables	3,292.26	-	-	3,292.26

**38. Capital Risk Management**
**Risk Management**

The Company's objectives when managing capital are to

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

The Company monitors capital on the basis of the following debt equity ratio:

	₹ in Lakhs	
	As At 31 <sup>st</sup> March 2023	As At 31 <sup>st</sup> March 2022
Total debt	74,855.09	72,600.62
Total Equity	163,491.67	154,749.37
Net debt to Total Equity	0.46	0.47

**Dividend**
**Particulars**
**2022-23**
**₹ in Lakhs**
**2021-22**
**Dividend on equity shares paid during the year**

Final dividend for the FY 2021-22 of ₹ 1.00 (previous Year ₹ 0.70) per equity share of ₹ 1 each

2,261.47

1,583.03

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****Proposed Dividend**

The Board of Directors at its meeting held on 29<sup>th</sup> May 2023 have recommended a payment of Final dividend of ₹ 1.25 per equity shares of face value of ₹ 1 each for the financial year ended 31<sup>st</sup> March 2023. The same amount to ₹ 2,826.84 Lakhs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

**39. Earning Per Share ( EPS )**

	2022-23	2021-22
Profit / (Loss) for the year (₹ In Lac)	11,121.87	9,919.48
Weighted Average No of equity share outstanding-Basic	226,146,750	226,146,750
Weighted Average No of equity share outstanding-Diluted	227,303,469	226,879,336
Earning per share (₹) – Basic (face value of ₹1.00 per share)	4.92	4.39
Earning per share (₹) – Diluted (face value of ₹1.00 per share)	4.89	4.37

**40. Fair Value Measurement**

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

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

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

	Note	As at 31 <sup>st</sup> March 2023		As At 31 <sup>st</sup> March 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
₹ in Lakhs					
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
Investments	4	16,479.18	16,479.18	16,479.18	16,479.18
Trade Receivable	7	65,627.16	65,627.16	60,996.13	60,996.13
Cash & Cash Equivalent	8	1,365.97	1,365.97	1,350.88	1,350.88
Other Bank Balances	9	1,417.02	1,417.02	812.16	812.16
<b>At FVTPL</b>					
Investment				-	-
Other financial assets				-	-
<b>At FVTOCI</b>					
Investment					
<b>Financial Liabilities</b>					
Borrowings	13,15	74,855.09	74,855.09	72,600.62	72,600.62
Lease Liabilities		1,882.64	1,882.64	2,375.94	2,375.94
Trade payable	16	29,086.88	29,086.88	31,985.72	31,985.72
Other financial Liabilities including other payable	17,18	3,387.84	3,387.84	3,292.26	3,292.26



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

The Financial Instruments are categorized in two level based on the inputs used to arrive at fair value measurement as described below

**Level 1:** This level includes those financial instruments which are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

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

**41. Leases**

The company's lease asset class primarily consists of lease of buildings. These leases were classified as operating lease under Ind AS 17.

Under Ind AS , the nature of expenses in respect of operating lease has changed from lease rent to depreciation cost and finance cost for the right-to-us assets and for interest accrued on lease liability respectively.

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

	₹ In Lakhs	
	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Balance as at 1 <sup>st</sup> April	2,077.18	2,570.30
Addition	-	-
Depreciation and Amortization Expenses	506.12	493.12
<b>Balance as at 31<sup>st</sup> March</b>	<b>1,571.06</b>	<b>2,077.18</b>

Break up of lease liability is as under

<b>Particulars</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Current Lease Liability	301.19	416.44
Non Current lease Liability	1,581.45	1,959.50
<b>Total</b>	<b>1,882.64</b>	<b>2,375.94</b>

**42. Corporate Social Responsibility**

	₹ In Lakhs	
	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Amount required to be spent as per Section 135 of Companies Act, 2013	221.03	247.59
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	221.03	212.09
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Education:-School & Tution Fees, Benefits to Under Priviledged to food & Drinking Water and Infrastructural Development & Capital Item Supply	
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

43. (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (e) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**44. Ratios**

Sr No	Particulars	Measure	FY 2022-23	FY 2021-22	% Variance
1	Current Ratio ( Current Assets / Current Liabilities)	Times	1.71	1.67	2.3%
2	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	Times	0.46	0.47	-2.4%
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	2.21	1.70	30.5%
4	Return On Equity (Net Profits after taxes / Average Shareholder's Equity)*100	%	6.99	6.58	6.1%
5	Inventory Turnover (Revenue from Operation plus Duties & Taxes /Average inventory )	Times	5.11	4.91	4.1%
6	Trade Receivable Turnover (Revenue from Operation plus Duties & Taxes /Average Trade receivables)	Times	4.05	3.96	2.2%
7	Trade Payable Turnover (Revenue from Operation plus Duties & Taxes /Average Trade Payables)	Times	8.40	9.05	-7.2%
8	Net Capital Turnover (Revenue from operations plus Duties & Taxes/ Average Working Capital)	Times	4.13	3.97	3.9%
9	Net profit Margin (Profit After tax / Revenue from operations)	%	4.95	4.88	1.6%
10	Return on Capital Employed (Earnings before Interest & tax / Average Capital Employed)	%	8.83	8.40	5.1%
11	Return On Investment (Profit after tax / Total Equity)*100	%	6.80	6.41	6.1%

**Debt Service Coverage Ratio (times) :** Increase due to improvement in the profitability during the current year

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**Return on Capital Employed ( % ) :** Increase in the ratio is on account of the improvement in profitability during the current year due to increase in revenue during the current year and better working capital management.

**Return on Investment ( % ) :** Increase in the ratio is on account of the improvement in profitability during the current year due to increase in revenue during the current year and better working capital management.

**45. Event occurring after balance sheet date**

The Board of Directors has recommended Equity dividend of Rs 1.25 (Previous year Rs 1.00 ) on face value of Rs 1.00 per share, for the financial year 2022-23.

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

**47. Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on May 29,2023

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As per our Report of even date

**For Shah & Taparia**

Chartered Accountants  
(Registration No. 109463W )

**For Shah Khandelwal Jain & Associates**

Chartered Accountants  
(Registration No. 142740W )

**For and on behalf of the Board**

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

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

**Ramesh Pipalawa**

Partner  
Membership No. 103840

**Ashish Khandelwal**

Partner  
Membership No. 049278

**Manoj Kumar Mewara**

Company Secretary

**Place : Mumbai**

**Dated : May 29, 2023**

**INDEPENDENT AUDITOR'S REPORT****TO, THE MEMBERS OF TIME TECHNOPLAST LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

1. We have audited the accompanying consolidated Financial Statements of Time Technoplast Limited ( " the Parent Company ") and its subsidiaries ( the Parent Company and its subsidiaries together referred to as the " Group"), and its joint ventures, which comprises the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive Income) ,the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its joint ventures as at 31 March 2023, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

Sr. No.	Key Audit 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 require more attention to ensure reasonable accurateness and completeness of financial reporting in respect of Property Plant and Equipment.</p>	<p><b>Principal Audit Procedures Performed</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> <ul style="list-style-type: none"> <li>• We assessed the Group's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> <li>● We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.</li> <li>● 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>● 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>● 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> </ul>

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

6. The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc , but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

7. The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Parent Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and of its joint ventures are responsible for assessing the ability of the Group and its associates and joint

venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

15. We did not audit the financial statements of Eight Subsidiaries included in the consolidated financial statements, which constitute total assets of Rs 217,183.90 Lacs as at 31st March, 2023 / 31st December, 2022, total revenue of Rs 206,844.20 Lacs and the Total Profit of Rs 13,788.80 Lacs for the year then ended ; The statement also includes the Group's share of profit of Rs. 20.80 Lac for the year then ended, in respect of one joint venture. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below , is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management..

**Report on Other Legal and Regulatory Requirements**

16. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements / consolidated financial statements of the subsidiaries, and joint ventures, we report that the parent company, subsidiary companies and joint venture companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
17. With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and by the auditors of the associate company included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, and joint ventures, we report, to the extent applicable, that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
  - (c) the Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Parent Company and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries companies and joint venture companies covered under the Act, none of the directors of the group companies, its joint venture companies covered under the Act, are disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent company, its subsidiary companies, and joint venture companies incorporated in india and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries, and joint ventures :
- i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group, its joint venture;
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiaries companies and joint venture companies incorporated in India during the year ended March 31, 2023.
  - iv) (a) The respective managements of the Parent Company and its subsidiary companies, and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Parent Company or its subsidiary companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company, or any such subsidiary companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - (b) The respective managements of the Parent Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or its subsidiary companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent Company, or any such subsidiary companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures performed by us and that performed by the other auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



- v) (a) The final dividend paid by the Parent Company during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.

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

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

**Ramesh Pipalawa**  
**Partner**  
**Membership No. 103840**  
**UDIN: 23103840BGVICF4585**

**Place: Mumbai**  
**Date : May 29, 2023**

**Ashish Khandelwal**  
**Partner**  
**Membership No. 049278**  
**UDIN: 23049278BGMWA9637**

**Place: Pune**  
**Date : May 29, 2023**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**ANNEXURE A**

**Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')**

1. In conjunction with our audit of the consolidated financial statements of Time Technoplast Limited ( the 'Parent Company'), and its subsidiary (the Parent Company and its subsidiaries together referred to as the 'Group'), and joint ventures as at and for the year ended 31 March 2023 we have audited the internal financial controls over financial reporting (IFCoFR) of the Parent Company ,its subsidiary companies and its Joint venture companies, which are companies incorporated in India, as of that date.

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

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

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the IFCoFR the Parent Company, its subsidiary companies and its Joint venture companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Parent Company, its subsidiary companies and its Joint venture companies as aforesaid.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements**

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

**Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the Parent Company, its subsidiary companies, joint venture companies, which are companies covered under the Act, have, in all material respects, an adequate IFCoFR and such controls were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

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

**Ramesh Pipalawa**  
**Partner**  
**Membership No. 103840**  
**UDIN: 23103840BGVICF4585**

**Ashish Khandelwal**  
**Partner**  
**Membership No. 049278**  
**UDIN: 23049278BGMWA9637**

**Place: Mumbai**  
**Date : May 29, 2023**

**Place: Pune**  
**Date : May 29, 2023**

CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

(₹In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March,2023	As at 31 <sup>st</sup> March,2022
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	129,887.18	123,193.42
(b) Capital Work-In-Progress		6,759.11	7,023.25
(c) Right of Use- Assets		8,375.99	8,161.84
(d) Intangible Assets	3	16.24	6.58
(e) Financial Assets			
(i) Others Financial Assets	4	3,425.21	3,564.89
<b>Total Non Current Assets</b>		<b>148,463.73</b>	<b>141,949.98</b>
<b>2 Current Assets</b>			
(a) Inventories	5	99,516.54	90,768.98
(b) Financial Assets			
(i) Trade receivables	6	94,300.67	86,686.91
(ii) Cash and cash equivalents	7	6,925.80	6,845.41
(iii) Other Bank Balances	8	3,212.92	2,567.36
(c) Other Current Assets			
(i) Balances with /Due from Government Authorities	9	16,495.56	16,260.78
(ii) Other Current Assets	10	9,938.26	9,987.84
<b>Total Current Assets</b>		<b>230,389.75</b>	<b>213,117.28</b>
(d) Assets Classified As Held For Sale		4,076.93	5,368.36
<b>Total Assets</b>		<b>382,930.41</b>	<b>360,435.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	11A	2,261.47	2,261.47
(b) Other Equity	11B	224,667.59	205,006.42
<b>Equity Attributable to shareholder</b>		<b>226,929.06</b>	<b>207,267.89</b>
Non- Controlling Interest		5,813.70	5,341.26
<b>Total Equity</b>		<b>232,742.76</b>	<b>212,609.14</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	24,551.45	25,267.16
(ii) Lease Liabilities		8,112.31	8,053.14
(b) Deferred tax liabilities (Net)	13	10,120.30	9,018.84
<b>Total Non Current Liabilities</b>		<b>42,784.06</b>	<b>42,339.14</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	56,473.42	57,270.03
(ii) Trade Payables	15		
Total outstanding dues of micro enterprises and small enterprises		480.80	453.80
Total outstanding dues of creditors other than micro enterprises and small enterprises		40,123.15	38,039.17
(iii) Other Financial Liabilities	16	953.77	883.30
(b) Other current liabilities	17	4,057.74	3,833.04
(c) Provisions	18	1,501.53	1,465.89
(d) Current tax Liabilities (Net)	19	3,813.19	3,542.10
<b>Total Current Liabilities</b>		<b>107,403.59</b>	<b>105,487.34</b>
<b>Total Equity and Liabilities</b>		<b>382,930.41</b>	<b>360,435.62</b>

Significant Accounting Policies  
The accompanying notes are an integral part of these consolidated financial statements

1

As per our report of even date  
**For Shah & Taparia**  
Chartered Accountants  
(Registration No. 109463W)

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

For and on behalf of the Board

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

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

**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

Place: Mumbai  
Dated: 29.05.2023

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ In Lakhs)

Particulars	Note No	For The Year Ended 31 <sup>st</sup> March,2023	For The Year Ended 31 <sup>st</sup> March,2022
I Revenue from operations	20	428,944.28	364,984.01
II Other Income	21	374.44	295.60
<b>III Total Revenue (I +II)</b>		<b>429,318.73</b>	<b>365,279.61</b>
<b>IV Expenses:</b>			
Cost of materials consumed	22	313,500.60	259,464.94
Manufacturing and Operating Costs	23	19,129.26	17,271.58
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(3,348.07)	(1,751.11)
Employee benefit expense	25	20,643.13	18,263.34
Financial costs	26	10,518.34	9,199.56
Depreciation and amortization expense		17,091.28	15,740.01
Other expenses	27	21,306.40	21,154.84
<b>Total Expenses</b>		<b>398,840.94</b>	<b>339,343.16</b>
<b>V Profit before tax (III - IV)</b>		<b>30,477.79</b>	<b>25,936.46</b>
VI Tax expenses	28	8,101.14	6,716.10
<b>VII Profit for the year (V-VI)</b>		<b>22,376.66</b>	<b>19,220.35</b>
<b>Other Comprehensive Income</b>			
<b>Item that will not be reclassified to profit or Loss</b>			
Remeasurement of post employment benefit obligation		(8.27)	(55.93)
<b>Item that may be reclassified to profit &amp; loss</b>			
Gain & Losses arising from translating the financial statements of foreign operation		337.53	54.48
<b>Other Comprehensive income of the year</b>		<b>329.26</b>	<b>(1.45)</b>
<b>Total Comprehensive Income for the year</b>		<b>22,705.92</b>	<b>19,218.90</b>
<b>Net Profit attributable to</b>			
Owners of the Company		21,903.75	18,801.50
Non Controlling Interest		472.91	418.85
		<b>22,376.66</b>	<b>19,220.35</b>
<b>Other Comprehensive income attributable to</b>			
Owners of the Company		329.72	(1.73)
Non Controlling Interest		(0.46)	0.28
		<b>329.26</b>	<b>(1.45)</b>
<b>Total Comprehensive income attributable to</b>			
Owners of the Company		22,233.47	18,799.77
Non Controlling Interest		472.45	419.13
		<b>22,705.92</b>	<b>19,218.90</b>
<b>Earning per equity share of ₹ 1 each</b>			
<b>Basic</b>	36	<b>9.69</b>	<b>8.31</b>
<b>Diluted</b>		<b>9.64</b>	<b>8.29</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

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

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

**For and on behalf of the Board**
**Bharat Kumar Vageria**  
Managing Director & CFO  
DIN : 00183629

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

**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

**Place: Mumbai**  
**Dated: 29.05.2023**

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

PARTICULARS	Year Ended 31 <sup>st</sup> March ,2023	Year Ended 31 <sup>st</sup> March 2022
<b>A. Cash Flow From Operating Activities</b>		
Profit Before Tax & Extraordinary Items	30,477.79	25,936.46
<b>Adjustment For:</b>		
Depreciation And Amortisation Expenses	17,091.28	15,740.01
Finance Costs	10,518.34	9,199.56
( Profit )/ Loss On Sale Of Investments	-	(29.37)
( Profit )/ Loss On Sale Of Property Plant & Equipment/Assets Held for Sales	(130.17)	(12.25)
Minority Interest In Subsidiary	472.45	511.08
Remeasurements Of Net Defined Benefit Plans	(8.27)	(55.93)
Exchange Adjustment (Net)	337.53	54.48
Share Based Payment Reserve	(117.02)	(50.07)
Operating Profit Before Working Capital Changes	58,641.93	51,293.97
<b>Adjustment For :</b>		
Trade Receivables,Loans & Advances And Other Assets	(8,686.52)	(8,876.51)
Inventories	(8,747.56)	(14,784.47)
Trade Payables , Other Liabilities And Provisions	2,372.12	6,841.89
<b>Cash Generated From Operations</b>	<b>43,579.97</b>	<b>34,474.88</b>
Tax Payment	(6,555.62)	(5,395.42)
Cash Flow Before Extraordinary Items	37,024.36	29,079.46
<b>Net Cash From Operating Activities (A)</b>	<b>37,024.36</b>	<b>29,079.46</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase Of Property ,Plant And Equipment, Intangibles Etc	(22,459.82)	(18,816.86)
Sale Of Property Plant & Equipment , Intangibles Etc	132.96	134.78
Sale Of Investments	-	42.28
Sales of Assets Classified As Held For Sale	1,421.61	652.93
Maturity/ (investment) in Bank deposit	(645.57)	64.50
<b>Net Cash Used In Investing Activities (B)</b>	<b>(21,550.82)</b>	<b>(17,922.38)</b>
<b>C. Cash Flow From Financing Activities</b>		
Net Proceeds From Borrowings	(1,512.32)	1,563.15
Payment Of Lease Liabilities	(1,022.58)	(1,091.41)
Dividend Paid & Tax On Dividend	(2,339.89)	(1,651.28)
Interest Paid	(10,518.34)	(9,199.56)
<b>Net Cash Used In Financing Activities (C)</b>	<b>(15,393.13)</b>	<b>(10,379.10)</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents ( A + B + C )</b>	<b>80.40</b>	<b>777.99</b>
Cash And Cash Equivalents As At (Opening Balance)	6,845.41	6,067.43
<b>Cash And Cash Equivalents As (Closing Balance)</b>	<b>6,925.80</b>	<b>6,845.41</b>

Notes:

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

**For Shah & Taparia**Chartered Accountants  
(Registration No. 109463W)**For Shah Khandelwal Jain & Associates**Chartered Accountants  
(Registration No. 142740W)**For and on behalf of the Board****Bharat Kumar Vageria**  
Managing Director & CFO  
DIN : 00183629**Raghupathy Thyagrajan**  
Whole Time Director  
DIN : 00183305**Ramesh Pipalawa**Partner  
Membership No. 103840**Ashish Khandelwal**Partner  
Membership No. 049278**Manoj Kumar Mewara**  
Company Secretary

Place: Mumbai

Date: 29.05.2023

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

	Notes	₹ In Lakhs
<b>As at 1<sup>st</sup> April 2021</b>		<b>2,261.47</b>
Changes In equity share capital		-
<b>As at 31<sup>st</sup> march 2022</b>		<b>2,261.47</b>
Changes In equity share capital	11	-
<b>As at 31<sup>st</sup> march 2023</b>		<b>2,261.47</b>

**B Other Equity**

₹ In Lakhs

	Reserve & Surplus							Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Share Based Payment Reserve	Retained Earning	
<b>Balances as at 1st April ,2021</b>	<b>29,440.24</b>	<b>890.96</b>	<b>885.43</b>	<b>461.50</b>	<b>1,582.89</b>	<b>514.74</b>	<b>154,247.49</b>	<b>188,023.24</b>
Profit for the year							18,801.50	18,801.50
Other Comprehensive Income for the Year					54.48		(56.21)	(1.73)
<b>Total Comprehensive Income for The year</b>					<b>54.48</b>	<b>-</b>	<b>18,745.29</b>	<b>18,799.77</b>
Employee Stock Option						(50.07)		(50.07)
Utilisation of Reserve for depreciation on Revalued Assets				(115.24)				(115.24)
Dividend-Equity Share							(1,651.28)	(1,651.28)
<b>Balance as at 31st March ,2022</b>	<b>29,440.24</b>	<b>890.96</b>	<b>885.43</b>	<b>346.26</b>	<b>1,637.37</b>	<b>464.67</b>	<b>171,341.50</b>	<b>205,006.42</b>
<b>Balances as at 1st April ,2022</b>	<b>29,440.24</b>	<b>890.96</b>	<b>885.43</b>	<b>346.26</b>	<b>1,637.37</b>	<b>464.67</b>	<b>171,341.50</b>	<b>205,006.42</b>
Profit for the year							21,903.75	21,903.75
Other Comprehensive Income for the Year					337.53		(7.81)	329.72
<b>Total Comprehensive Income for The year</b>					<b>337.53</b>	<b>-</b>	<b>21,895.95</b>	<b>22,233.48</b>
Employee Stock Option					-	(117.02)	-	(117.02)
Utilisation of Reserve for depreciation on Revalued Assets				(115.39)			-	(115.39)
Dividend-Equity Share							(2,339.89)	(2,339.89)
<b>Balance as at 31st March ,2023</b>	<b>29,440.24</b>	<b>890.96</b>	<b>885.43</b>	<b>230.87</b>	<b>1,974.90</b>	<b>347.65</b>	<b>190,897.55</b>	<b>224,667.59</b>

The accompanying notes are an integral part of the these consolidated financial statements

As per our report of even date  
**For Shah & Taparia**  
Chartered Accountants  
(Registration No. 109463W)

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

**For and on behalf of the Board**

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

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

**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

**Place: Mumbai**  
**Dated: 29.05.2023**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****Note 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:****A. Background**

Time Technoplast Ltd (TTL / the 'Company' or the parent company) , is subsidiaries and joint ventures (the parent company and its subsidiaries and joint ventures together referred to as the "Group") mainly involved in the manufacturing of technology and innovation driven polymer & Composite products . The group has operations in local as well as in foreign countries. The company is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange Limited and National Stock Exchange in India

**B. Significant Accounting Policies followed by the Company****1. Basis of Preparation****i) Compliance with Ind AS**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements. The Financial statements of the Group has been consolidated using uniform accounting policies

**ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following which have been measured at fair value :

1. Certain financial assets and liabilities are measured at fair value;
2. Defined benefit plans;
3. Equity settled Share Based Payments

**iii) Current & non current classification**

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

**iv) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**2. Principle of Consolidation**

- i) The financial statements of the parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iv) The audited /unaudited financial statements of foreign Subsidiaries /joint ventures have been prepared in accordance with the generally accepted accounting principle of its country of incorporation or Ind AS.
- v) The difference in accounting policies of the parent company and its subsidiaries are not material and there are no material transaction from 1st January 2023 to 31st March 2023 in respect of subsidiaries having financial year ended 31st December 2022



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

- vi) The consolidated financial statement have been prepared using uniform accounting policies for like transaction and other events in similar circumstances.
- vii) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity of each subsidiary.
- viii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- ix) Investment in Joint Ventures has been accounted under the Equity Method as per Ind AS-28 Investment in associates and joint ventures.
- x) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- xi) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

**3. Summary of Significant Accounting Policies**

**a. Use of estimates and judgments**

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

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

**b. Property, plant and equipment**

**Tangible Assets**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.

Capital work-in-progress comprises cost of property, plant & equipment and related expenses that are not yet ready for their intended use at the reporting date

Depreciation methods, estimated useful lives and residual value

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

Useful life considered for calculation of depreciation for various assets class are as follows

Category	Useful Life
Factory Buildings	30 Years
Office Premises	45 Years
Plant, Machinery & Moulds	7-20 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Vehicles	8-10 Years
Computers & Software	3 Years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

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

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of Profit and Loss

ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

Leasehold improvements are amortised over the normal period of lease

**c. Intangible Assets****Computer software**

Computer software are stated at cost, less accumulated amortization and impairments, if any.

**Amortization method and useful life**

The Group amortizes computer software using straight-line method over the period of 3 years .

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of Profit and Loss

**d. Lease**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term

**e. Cash & Cash Equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

**f. Inventories**

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit if any are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

**g. Investment and other financial assets**

**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

1. those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
2. those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Consolidated Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

1. **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
2. **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

**Equity instruments:**

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

**(iii) Impairment of financial assets**

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(iv) Income recognition**

**Interest income**

Interest income from debt instruments is recognized using the effective interest rate method.

**Dividends**

Dividends are recognized in the Consolidated Statement of Profit and Loss only when the right to receive payment is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**h. Impairment of non- financial assets**

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

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

**i. Derivative financial instruments**

Derivative financial instruments such as forward foreign exchange contracts, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss in the period when they arise.

**j. Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

**k. Borrowing Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

**l. Provision & contingent liabilities**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**m. Revenue recognition**

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods or services.

**l. Sale of goods**

Revenue from the sale of the goods is recognized when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts, price concessions and rebates.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with customers.

**Contract balances****Trade Receivables and Contract Assets**

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional.

Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

**Contract Liabilities**

Contract liabilities is a Company's obligation to transfer goods or services to a customer which the entity has already received consideration. Contract liabilities are recognised as revenue when the company performs under the contract.

**II. Rendering of services**

Income from services rendered is recognised based on agreements/arrangements with the customers as the services is performed and there are no unfulfilled obligations.

**n. Employee benefits****(i) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

**(ii) Post-employment Benefits**

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity ; and
- b. defined contribution plans such as provident fund etc.

**Defined Benefit Plans**

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated statement of changes in equity and in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**Defined Contribution plans**

Under defined contribution plans such as provident fund etc, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Group's payments to the defined contribution plans are charged to Consolidated Statement of Profit and Loss as incurred.

**Other employee benefits**

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year end charged to the statement of profit and loss as per the Group's rules being the short term benefits

**o. Share Based Payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 34.

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

**p. Foreign Currency translation****(i) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

**(ii) Transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

**(iii) Group Companies**

The result and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows

- \* revenue items are consolidated at the average rate prevailing during the year.
- \* assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

**q. Non current assets held for sale**

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

- i) decision has been made to sell.
- ii) the assets are available for immediate sale in its present condition.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

- iii) the assets are being actively marketed and
- iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

**r. Tax Expenses**

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

**Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date in the countries where the parent company and its subsidiaries , joint ventures operate and generated taxable income..

**Deferred tax**

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

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

**s. Earning Per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners
- by the weighted average number of equity shares outstanding during the financial year,

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**t. Cash Flow statement**

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

**u. Amendments not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules,2023, applicable from April 1, 2023, as below:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023****i. Ind AS 1 – Disclosure of material accounting policies:**

The amendments related to shifting of disclosure of erstwhile “significant accounting policies” to “material accounting policies” in the notes to the financial statements requiring companies to reframe their accounting policies to make them more “entity specific”. This amendment aligns with the “material” concept already required under International Financial Reporting Standards (IFRS).

**ii. Ind AS 8 – Definition of accounting estimates:**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

**iii. Ind AS 12 – Income Taxes**

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- a) right-of-use assets and lease liabilities b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a company has not yet recognised deferred tax on right-of use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities

**iv. Ind AS 103 – Common control Business Combination**

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

The amendments are extensive and the Group is in the process of evaluating the impact of the above amendments on the financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## Note 2 - Property, Plant and Equipment

## Right of Use Assets

₹ In Lakhs

Particulars	Land	Factory Buildings	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of Use Assets
<b>Gross Carrying Amount</b>										
Balance As at 1st April 2021	3,216.73	20,848.44	290.03	219,044.97	2,579.18	1,666.17	2,131.50	916.30	250,693.32	7,893.60
Additions		73.42		15,520.28	10.80	54.17	132.23	27.68	15,818.58	3,426.84
Deductions/ Adjustment				178.67	0.33	8.32	86.13	1.26	274.70	
<b>Balance As at 31st March 2022</b>	<b>3,216.73</b>	<b>20,921.85</b>	<b>290.03</b>	<b>234,386.59</b>	<b>2,589.65</b>	<b>1,712.02</b>	<b>2,177.60</b>	<b>942.73</b>	<b>266,237.20</b>	<b>11,320.44</b>
Accumulated Depreciation										
Balance As at 1st April 2021	68.29	8,391.38	93.71	113,738.25	2,146.52	1,410.96	1,696.83	818.91	128,364.85	2,140.85
Depreciation for the year	3.56	836.17	5.31	13,531.35	159.86	137.07	113.96	31.93	14,819.22	1,017.74
Deductions/ Adjustment				47.86	0.12	6.08	85.10	1.12	140.28	
<b>Balance As at 31st March 2022</b>	<b>71.85</b>	<b>9,227.55</b>	<b>99.03</b>	<b>127,221.75</b>	<b>2,306.26</b>	<b>1,541.94</b>	<b>1,725.69</b>	<b>849.72</b>	<b>143,043.79</b>	<b>3,158.59</b>
<b>Net Carrying Amount As at 1st April 2021</b>	<b>3,148.44</b>	<b>12,457.06</b>	<b>196.32</b>	<b>105,306.72</b>	<b>432.66</b>	<b>255.21</b>	<b>434.68</b>	<b>97.39</b>	<b>122,328.47</b>	<b>5,752.75</b>
<b>Net Carrying Amount As at 31st March 2022</b>	<b>3,144.88</b>	<b>11,694.30</b>	<b>191.00</b>	<b>107,164.84</b>	<b>283.39</b>	<b>170.08</b>	<b>451.92</b>	<b>93.01</b>	<b>123,193.42</b>	<b>8,161.84</b>
<b>Gross Carrying Amount</b>										
Balance As at 1st April 2022	3,216.73	20,921.85	290.03	234,386.59	2,589.65	1,712.02	2,177.60	942.73	266,237.20	11,320.44
Additions	462.74	559.80		21,381.80	13.82	50.57	71.51	28.14	22,568.38	1,646.82
Deductions/ Adjustment	-	-	-	161.92	5.01	3.85	13.43	5.24	189.45	246.54
<b>Balance As at 31st March 2023</b>	<b>3,679.47</b>	<b>21,481.65</b>	<b>290.03</b>	<b>255,606.47</b>	<b>2,598.46</b>	<b>1,758.74</b>	<b>2,235.68</b>	<b>965.64</b>	<b>288,616.13</b>	<b>12,720.72</b>
Accumulated Depreciation										
Balance As at 1st April 2022	71.85	9,227.55	99.03	127,221.75	2,306.26	1,541.94	1,725.69	849.72	143,043.79	3,158.59
Depreciation for the year	1.92	800.48	5.31	14,567.48	138.08	106.42	115.84	26.27	15,761.81	1,432.67
Deductions/ Adjustment				51.49	3.17	3.91	13.01	5.05	76.64	246.54
<b>Balance As at 31st March 2023</b>	<b>73.77</b>	<b>10,028.03</b>	<b>104.34</b>	<b>141,737.74</b>	<b>2,441.17</b>	<b>1,644.44</b>	<b>1,828.52</b>	<b>870.94</b>	<b>158,728.96</b>	<b>4,344.72</b>
<b>Net Carrying Amount As at 1st April 2022</b>	<b>3,144.88</b>	<b>11,694.30</b>	<b>191.00</b>	<b>107,164.84</b>	<b>283.39</b>	<b>170.08</b>	<b>451.92</b>	<b>93.01</b>	<b>123,193.42</b>	<b>8,161.84</b>
<b>Net Carrying Amount As at 31st March 2023</b>	<b>3,605.70</b>	<b>11,453.62</b>	<b>185.69</b>	<b>113,868.72</b>	<b>157.29</b>	<b>114.30</b>	<b>407.16</b>	<b>94.69</b>	<b>129,887.18</b>	<b>8,375.99</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

Total

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

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

<b>Balance As at 31<sup>st</sup> March 2022</b>	<b>518.50</b>
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**Accumulated Depreciation**

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

<b>Balance As at 31<sup>st</sup> March 2022</b>	<b>511.92</b>
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**Net Carrying Amount As at 1<sup>st</sup> April 2021**

24.41

**Net Carrying Amount As at 31<sup>st</sup> March 2022**

6.58

**Gross Carrying Amount**

Balance As at 1 <sup>st</sup> April 2022	518.50
Additions	21.85
Deductions/ Adjustment	-

<b>Balance As at 31<sup>st</sup> March 2023</b>	<b>540.35</b>
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**Accumulated Depreciation**

Balance As at 1 <sup>st</sup> April 2022	511.92
Depreciation for the year	12.20
Deductions/ Adjustment	-

<b>Balance As at 31<sup>st</sup> March 2023</b>	<b>524.12</b>
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**Net Carrying Amount As at 1<sup>st</sup> April 2022**

6.58

**Net Carrying Amount As at 31<sup>st</sup> March 2023**

16.24

(₹ In Lakhs)

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
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**Note 4 - Other Financial Assets**

a	Deposit with Government & Semi Government Authorities	866.39	1,119.00
b	Sundry Deposits	2,558.82	2,445.89

<b>TOTAL</b>	<b>3,425.21</b>	<b>3,564.89</b>
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**Note 5 - Inventories**

a	Raw materials	59,387.56	53,896.26
b	Work-in-progress	20,979.39	22,098.01
c	Finished goods	16,984.42	12,517.73
d	Stores & Spares	2,165.17	2,256.98

<b>TOTAL</b>	<b>99,516.54</b>	<b>90,768.98</b>
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ In Lakhs)

 As at  
31<sup>st</sup> March, 2023      As at  
31<sup>st</sup> March, 2022

**Note 6 - Trade receivables**

Unsecured Considered Good	94,023.95	86,407.19
Unsecured Considered Doubtful	972.56	859.14
	<hr/>	<hr/>
Allowance for unsecured doubtful debts	94,996.51 (695.84)	87,266.33 (579.42)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>94,300.67</b>	<b>86,686.91</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**Trade Receivable Ageing**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
<b>As At 31<sup>st</sup> March 2023</b>						
i Undisputed Trade Receivables - considered good	93,111.93	408.01	9.37	-	10.42	93,539.74
ii Undisputed Trade Receivables - considered doubtful	-	371.03	208.08			579.11
iii Disputed Trade Receivables - considered good	-			102.93	381.28	484.21
iv Disputed Trade Receivables -considered doubtful	-	-	18.72	326.18	48.55	393.45
<b>Sub Total</b>	<b>93,111.93</b>	<b>779.04</b>	<b>236.17</b>	<b>429.11</b>	<b>440.25</b>	<b>94,996.51</b>
Less: Provision for doubtful trade receivables	-	-	(18.72)	(336.20)	(340.92)	(695.84)
<b>Total</b>	<b>93,111.93</b>	<b>779.04</b>	<b>217.45</b>	<b>92.91</b>	<b>99.33</b>	<b>94,300.67</b>
<b>As At 31<sup>st</sup> March 2022</b>						
i Undisputed Trade Receivables - considered good	85,289.84	595.81	-	-	-	85,885.65
ii Undisputed Trade Receivables - considered doubtful	-	336.24	193.01	5.47	-	534.72
iii Disputed Trade Receivables - considered good	-	8.81	248.68	4.95	4.11	266.55
iv Disputed Trade Receivables -considered doubtful	-	-	105.31	392.95	81.16	579.42
<b>Sub Total</b>	<b>85,289.84</b>	<b>940.86</b>	<b>547.00</b>	<b>403.37</b>	<b>85.27</b>	<b>87,266.34</b>
Less: Provision for doubtful trade receivables	-	-	(105.31)	(392.95)	(81.16)	(579.42)
<b>Total</b>	<b>85,289.84</b>	<b>940.86</b>	<b>441.69</b>	<b>10.42</b>	<b>4.11</b>	<b>86,686.92</b>

(₹ In Lakhs)

 As at  
31<sup>st</sup> March, 2023      As at  
31<sup>st</sup> March, 2022

**Note - 7 Cash and Cash Equivalent**

a Balances with banks	5,536.42	5,605.88
b Cash on hand	93.74	63.06
c Cheques in Hand	1,295.65	1,176.47
	<hr/>	<hr/>
<b>TOTAL</b>	<b>6,925.80</b>	<b>6,845.41</b>
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>Note 8 - Bank Balances Other than cash and cash equivalent</b>		
a Unclaimed Dividend - Earmarked balances with banks	62.69	61.87
b Fixed Deposits with Banks	3,150.24	2,505.49
<b>TOTAL</b>	<b>3,212.92</b>	<b>2,567.36</b>

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

a Advance for Taxes, Duties etc with Government & Semi Government Authorities	16,495.56	16,260.78
<b>TOTAL</b>	<b>16,495.56</b>	<b>16,260.78</b>

**Note 10 -Other Advances /Current assets**

a Loans and advances	8,517.34	8,475.50
b Advances to Employee	42.30	61.95
c Interest Accrued but not due on Fixed Deposits	71.32	65.24
d Prepaid Expenses	1,307.31	1,385.14
<b>TOTAL</b>	<b>9,938.26</b>	<b>9,987.84</b>

**Note 11 A - Share Capital**

a)

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Number	₹ In Lakhs	Number	₹ In Lakhs
<b>Authorised</b>				
Equity Shares of ₹ 1 each	500,000,000	5,000.00	300,000,000	3,000.00
Redeemable Preference Shares of ₹ 10 Each	2,500,000	250.00	2,500,000	250.00
<b>Total</b>		<b>5,250.00</b>		<b>3,250.00</b>
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 1 each	226,146,750	2,261.47	226,146,750	2,261.47
<b>TOTAL</b>	<b>226,146,750</b>	<b>2,261.47</b>	<b>226,146,750</b>	<b>2,261.47</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**b) Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹ 1 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

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

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	226,146,750	2,261.47	226,146,750	2,261.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>226,146,750</b>	<b>2,261.47</b>	<b>226,146,750</b>	<b>2,261.47</b>

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

Name of Shareholder	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	41,477,026	18.34%	41,176,026	18.21%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	35,100,509	15.52%	35,100,509	15.52%
(c) Time Exports Pvt. Ltd.	22,128,719	9.79%	22,128,719	9.79%
(d) Ntasian Discovery India fund	16,029,000	7.09%	16,029,000	7.09%
(e) HDFC Trustee Company Limited - HDFC Balanced Advantage Fund	18,261,155	8.07%	20,344,441	9.00%
(f) Ntasian Discovery Master fund	6,479,371	2.87%	15,221,000	6.73%

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

Name of Promoter	As at 31 <sup>st</sup> March 2023			As at 31 <sup>st</sup> March 2022		
	No. of Equity Shares	% of Total Shares	% changes during the year	No. of Equity Shares	% of Total Shares	% changes during the year
Time Securities Services Private Limited	41,477,026	18.34%	0.73%	41,176,026	18.21%	-
Vishwalaxmi Trading and Finance Private Limited	35,100,509	15.52%	-	35,100,509	15.52%	-
Time Exports Private Limited	22,128,719	9.79%	-	22,128,719	9.79%	-
Bharat Kumar Vageria	4,589,750	2.03%	-	4,589,750	2.03%	-
Naveen Kumar Jain	4,563,750	2.02%	-	4,563,750	2.02%	-
Raghupathy Thyagarajan	4,563,750	2.02%	-	4,563,750	2.02%	-
Anil Jain	-	0.00%	-100.00%	3,566,250	1.58%	-
Ritu Jain	3,566,250	1.58%	-	-	0.00%	-
Vishal Anil Jain	299,940	0.13%	-	299,940	0.13%	-
Aruna Bharat Vageria	100,000	0.04%	-	100,000	0.04%	-
<b>Total</b>	<b>116,389,694</b>	<b>51.47%</b>	<b>0.26%</b>	<b>116,088,694</b>	<b>51.33%</b>	<b>-</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## Note 11 B- Other Equity

₹ In Lakhs

Particulars	Reserve & Surplus							Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1st April ,2021	29,440.24	890.96	885.43	461.50	1,582.89	514.74	154,247.49	188,023.24
Profit for the year							18,801.50	18,801.50
Other Comprehensive Income for the Year	-	-	-	-	54.48		(56.21)	(1.73)
<b>Total Comprehensive Income for The year</b>					<b>54.48</b>	<b>-</b>	<b>18,745.29</b>	<b>18,799.77</b>
Employee Stock Option						(50.07)		(50.07)
Utilisation of Reserve for depreciation on Revalued Assets	-	-	-	(115.24)	-		-	(115.24)
Dividend-Equity Share	-	-	-	-	-		(1,651.28)	(1,651.28)
<b>Balance as at 31st March ,2022</b>	<b>29,440.24</b>	<b>890.96</b>	<b>885.43</b>	<b>346.26</b>	<b>1,637.37</b>	<b>464.67</b>	<b>171,341.50</b>	<b>205,006.42</b>
Balances as at 1st April ,2022	29,440.24	890.96	885.43	346.26	1,637.37	464.67	171,341.50	205,006.42
Profit for the year	-	-	-	-	-		21,903.75	21,903.75
Other Comprehensive Income for the Year	-	-	-	-	337.53		(7.81)	329.72
<b>Total Comprehensive Income for The year</b>					<b>337.53</b>	<b>-</b>	<b>21,895.95</b>	<b>22,233.48</b>
Employee Stock Option						(117.02)	-	(117.02)
Utilisation of Reserve for depreciation on Revalued Assets	-	-	-	(115.39)	-		-	(115.39)
Dividend-Equity Share	-	-	-	-	-		(2,339.89)	(2,339.89)
<b>Balance as at 31st March ,2023</b>	<b>29,440.24</b>	<b>890.96</b>	<b>885.43</b>	<b>230.87</b>	<b>1,974.90</b>	<b>347.65</b>	<b>190,897.55</b>	<b>224,667.59</b>

**Securities Premium:** Securities premium is created due to premium on issue of shares. This will be utilised in accordance with the provisions of the Act.

**Capital Reserve :** This will be utilised in accordance with the provisions of the Act.

**General Reserve :** The General reserve is created by way of transfer of profits from retained earnings .It is a free reserve and will be utilised in accordance with the provisions of the Act.

**Revaluation Reserve :** Revaluation reserve created on revaluation of Property Plant & equipment and utilised as per the provision of the Act

**Share Based Payment Reserve :** Share based payment reserve represents the cumulative expense recognised for equity settled transaction at each reporting date until the employee share options are exercised/ expired.

**Retained Earning :**Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(₹ In Lakhs)		
<b>Note 12 - Non Current Borrowings</b>		
i) <b>Secured Loans</b>		
Term Loans		
-From Banks	24,551.45	25,267.16
<b>TOTAL</b>	<b>24,551.45</b>	<b>25,267.16</b>
Maturity profile of term loan are as set out below		
2 - 3 Years	17,498.25	13,968.40
Beyond 3 years	7,053.20	11,298.75
<b>Total Non Current</b>	<b>24,551.45</b>	<b>25,267.16</b>
1 year	8,040.33	12,936.35
<b>Total Current</b>	<b>8,040.33</b>	<b>12,936.35</b>
Total Term Loan	32,591.78	38,203.51
<b>Note 13 - Deferred Tax Liabilities (Net)</b>		
Depreciation	10,120.30	9,018.84
<b>TOTAL</b>	<b>10,120.30</b>	<b>9,018.84</b>
<b>Note 14 - Current Borrowings</b>		
i) <b>Secured</b>		
Working Capital Facilities		
- From banks	47,427.45	43,355.50
Term Loans		
Current maturities of long term borrowings	8,040.33	12,936.35
	<b>55,467.78</b>	<b>56,291.85</b>
ii) <b>Unsecured</b>		
From Others Institution	1,005.64	956.99
Deferral Sales tax Liability	-	21.18
	<b>1,005.64</b>	<b>978.18</b>
<b>TOTAL</b>	<b>56,473.42</b>	<b>57,270.03</b>
<b>Note 15 - Trade Payables</b>		
Dues of micro and small enterprises	480.80	453.80
Dues of creditors other than micro and small enterprises	40,123.15	38,039.17
<b>TOTAL</b>	<b>40,603.95</b>	<b>38,492.97</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
<b>As At 31<sup>st</sup> March 2023</b>					
i Total outstanding dues of micro enterprises and small enterprises	480.80	-	-	-	480.80
ii Total outstanding dues of creditors other than micro enterprises and small enterprises	40,098.20	23.12	1.73	0.10	40,123.15
iii Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>40,579.00</b>	<b>23.12</b>	<b>1.73</b>	<b>0.10</b>	<b>40,603.95</b>
<b>As At 31<sup>st</sup> March 2022</b>					
i Total outstanding dues of micro enterprises and small enterprises	453.80	-	-	-	453.80
ii Total outstanding dues of creditors other than micro enterprises and small enterprises	38,016.64	20.50	2.03	-	38,039.17
iii Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
iv Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>38,470.44</b>	<b>20.50</b>	<b>2.03</b>	<b>-</b>	<b>38,492.97</b>

(₹ In Lakhs)

## Note 16-Other Current Financial Liabilities

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
a) Lease Liabilities	891.09	821.44
b) Unpaid dividends	62.69	61.87
<b>TOTAL</b>	<b>953.77</b>	<b>883.30</b>

## Note 17 -Other Current Liabilities

a) Other Payables **	4,057.74	3,833.04
<b>TOTAL</b>	<b>4,057.74</b>	<b>3,833.04</b>

\*\* Includes Statutory Dues

## Note 18 - Provisions

a) Provision for Employee benefits # #	1,501.53	1,465.89
<b>TOTAL</b>	<b>1,501.53</b>	<b>1,465.89</b>

# # The provision for employee benefits includes leave entitlement

## Note 19 -Current Tax Liability

a) Provision for Taxes	3,813.19	3,542.10
<b>TOTAL</b>	<b>3,813.19</b>	<b>3,542.10</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ In Lakhs)

	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>Note 20- Revenue from operations</b>		
Sale of Products	428,944.28	364,984.01
<b>TOTAL</b>	<b>428,944.28</b>	<b>364,984.01</b>
<b>Note 21 - Other Income</b>		
Profit on sale of Property, Plant & Equipment / Assets held for Sales	130.17	12.25
Profit on sale of Shares/Investment	-	29.37
Miscellaneous Income	244.27	253.98
<b>TOTAL</b>	<b>374.44</b>	<b>295.60</b>
<b>Note 22- Cost of Materials Consumed</b>		
Opening Stock	53,896.26	41,508.26
Add: Purchases	318,991.90	271,852.94
Less : Closing Stock	59,387.56	53,896.26
<b>TOTAL</b>	<b>313,500.60</b>	<b>259,464.94</b>
<b>Note 23 - Manufacturing and Operating Costs</b>		
Power and fuel	15,464.70	13,721.52
Stores & Spares	1,423.06	1,404.54
Water Charges	49.55	58.65
Job Work Charges	391.78	339.60
Repairs & Maintenance	1,800.18	1,747.27
<b>TOTAL</b>	<b>19,129.26</b>	<b>17,271.58</b>
<b>Note 24 - Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Opening Stock		
Finished Goods	12,517.73	12,213.90
Work-in-Process	22,098.01	20,650.73
	34,615.74	32,864.63
Closing Stock		
Finished Goods	16,984.42	12,517.73
Work-in-Process	20,979.39	22,098.01
	37,963.81	34,615.74
<b>Net (increase)/ decrease in opening and closing stock</b>	<b>(3,348.07)</b>	<b>(1,751.11)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ In Lakhs)

	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022
<b>Note 25 - Employee Benefits Expense</b>		
Salaries & Wages	19,080.56	17,129.03
Contribution to Provident and Other Funds	473.97	404.36
Staff Welfare Expenses	1,088.60	729.95
<b>TOTAL</b>	<b>20,643.13</b>	<b>18,263.34</b>
<b>Note 26 - Finance Cost</b>		
Interest Expenses	9,255.28	8,090.03
Other Borrowing costs	1,263.05	1,109.53
<b>TOTAL</b>	<b>10,518.34</b>	<b>9,199.56</b>
<b>Note 27 - Other Expenses</b>		
Insurance	1,003.71	962.56
Rent	1,477.66	1,430.31
Freight, Forwarding And Selling Expenses	12,933.32	13,356.70
Provision For Doubtful Debts	111.09	102.91
Research & Development	165.03	146.21
Travelling & Conveyance Expenses	527.29	483.99
Printing & Stationery	147.25	133.87
Vehicle Expenses	447.72	400.09
Bad Debts	173.90	109.60
Postage, Telephone & Telex Expenses	241.66	248.00
Legal & Professional Expenses	1,422.80	1,311.84
Security Service Charges	645.62	609.13
Advertisement & Publicity Expenses	46.48	53.44
Membership & Subscription	13.08	14.68
Miscellaneous Expenses	1,949.81	1,791.51
<b>TOTAL</b>	<b>21,306.40</b>	<b>21,154.84</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ In Lakhs)

	For the Year Ended 31 <sup>st</sup> March, 2023	For the Year Ended 31 <sup>st</sup> March, 2022	
<b>Note 28 - Income Taxes Expenses</b>			
Tax expenses recognized in the Statement of Profit and Loss			
<b>Current Tax</b>			
Current tax on taxable income for the year	6,999.68	5,966.19	
<b>Total Current Tax Expenses</b>	<b>6,999.68</b>	<b>5,966.19</b>	
<b>Deferred Tax</b>			
Deferred Tax Charge	1,101.46	749.91	
<b>Total Deferred Income Tax Expenses</b>	<b>1,101.46</b>	<b>749.91</b>	
<b>Total Income Tax Expenses</b>	<b>8,101.14</b>	<b>6,716.10</b>	
A reconciliation between the statutory income tax rate applicable to group and the effective income tax rate is as follows:			
Profit Before tax	30,477.79	25,936.46	
Enacted income Tax rate in India	34.944%	34.944%	
Computed tax expenses	10,650.16	9,063.24	
<b>Tax Effect of</b>			
Exempted Income / Foreign Entities with no Tax	(3,701.13)	(3,133.01)	
Expenses Disallowed	50.64	35.96	
<b>Current Tax Provision A</b>	<b>6,999.68</b>	<b>5,966.19</b>	
Incremental deferred Tax liability on account of tangible and intangible assets	1,101.46	735.88	
Incremental deferred Tax Assets on account of other Items	-	14.04	
<b>Deferred tax provision B</b>	<b>1,101.46</b>	<b>749.91</b>	
Tax expenses recognized in Statement of Profit and Loss	8,101.14	6,716.10	
Effective tax rate	26.580%	25.894%	
<b>The Movement in Deferred tax account is as follows</b>			
	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>	
At the start of the year	9,018.84	8,254.89	
Charge/(credit) to statement of Profit & Loss	1,101.46	749.91	
Other	-	14.04	
<b>At The end of Year</b>	<b>10,120.30</b>	<b>9,018.84</b>	
<b>Component of deferred tax liabilities / (assets)</b>			
	<b>As at 31<sup>st</sup> March, 2022</b>	<b>Charge/ (Credit)</b>	<b>As at 31<sup>st</sup> March, 2023</b>
Property Plant & equipment	9,004.81	1,101.46	10,106.27
Others	14.04	-	14.04
<b>Total</b>	<b>9,018.84</b>	<b>1,101.46</b>	<b>10,120.30</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## 29. Contingent Liabilities &amp; Commitments

	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
A Contingent Liabilities		
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax/ Income tax	42.40	42.40
Guarantees Issued By Banks on behalf of the company	2106.36	2,185.54
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provide for	829.14	430.11

## 30. Post Retirement Benefit Plans

## Defined Contribution Plan

The Group also has certain defined contribution plan. Contributions are made to provident fund in India for employees at the rate prescribed under the regulation. Contribution to Defined Contribution Plan, recognized as expense for the year are as under :

	2022-23	2021-22
Employer's Contribution to Provident Fund (₹ in Lakhs )	245.71	245.12

## Defined Benefits Plan

## Gratuity Plan

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

## I Reconciliation of opening and closing balances of Defined Benefit Obligation

	(₹ In Lakhs )	
	2022-23	2021-22
Present value of Benefit obligation at the beginning of The Year	640.94	654.10
Interest Cost	44.80	35.23
Past Service cost	-	(85.34)
Current Service Cost	60.41	53.67
(Liability Transferred out/Divestment)		
Benefits paid	(46.41)	(73.21)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	(1.12)	32.96
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	(25.66)	3.12
Actuarial (Gains)/Losses on Obligations -Due to Experience	21.54	20.43
Present value of obligation as at March 31	694.50	640.96

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

	(₹ In Lakhs )	
	<b>2022-23</b>	<b>2021-22</b>
Fair value of plan assets at the beginning of the year	224.64	274.76
Expected return on plan assets	15.91	18.27
Contributions made	15.53	3.79
Benefits paid	(44.77)	(73.21)
Actuarial gains / (loss) on plan assets	(5.32)	1.03
Fair value of plan assets at the end of year	205.96	224.64

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

	(₹ In Lakhs)	
	<b>As at 31<sup>st</sup> March 2023</b>	<b>As at 31<sup>st</sup> March 2022</b>
Present value of obligation	694.50	640.94
Fair value of plan assets	205.96	224.61
Funded status surplus / (deficit))	(488.54)	(416.33)
Net Asset / (Liability) recognized in the Balance Sheet	(488.54)	(416.33)

**IV Expenses recognized during the year**

	(₹ in Lakhs)	
	<b>2022-23</b>	<b>2021-22</b>
Current Service Cost	60.41	53.37
Interest Cost	30.12	16.95
Past service cost	-	(85.34)
<b>Net cost/ Expenses recognized</b>	<b>90.53</b>	<b>(15.02)</b>
<b>In Other Comprehensive Income</b>		
<b>Net actuarial (gain) / loss recognized during the year</b>	<b>1.75</b>	<b>56.50</b>
Expected return on plan assets	6.52	(0.57)
Net (Income) / Expenses for The Period Recognized in OCI	8.27	55.93

**V Investment Details**

	As at 31 <sup>st</sup> March 2023		As At 31 <sup>st</sup> March 2022	
	₹ In Lakhs	% Invested	₹ In Lakhs	% Invested
<b>Gratuity</b>				
<b>Unquoted</b>				
Insurance Policies	205.96	100.00	224.64	100.00

**VI Actuarial Assumptions**

	<b>2022-23</b>	<b>2021-22</b>
Discount rate (per annum)	7.35% to 7.50%	6.70 % to 7.00%
Rate of Escalation in salary (per annum)	5.00% to 7.00%	5.00% to 7.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## 31. Share Based Payments

## a) Scheme Details

The company has Employee Stock Option Plan 2017 ( ESOP 2017 ) under which options have been granted at the exercise price of ₹93.58 (face value ₹1 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Particulars of Options	ESOP 2017
Outstanding at the beginning of the year	16,27,969
Granted during the year	-
Option vested during the year	4,81,266
Forfeited /Cancelled / Lapsed during the Year	4,71,250
Exercised /Allotted during the year	-
Outstanding as at the end of the year	11,56,719
Exercisable at the end of the year	11,56,719

Options granted under ESOP 2017 would vest subject to maximum period of 6 (six) years from the date of grant of such options. The exercise period shall not be more than 2 (two) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the committee from time to time.

## b) Fair Value on Grant Date

The company adopt fair value method to account for the stock options it grants to the employee by using Black Scholes pricing model with the following assumptions;

1	The closing price of the company share on NSE on the date previous to the grant dated 25 <sup>th</sup> November 2017	₹186.70
2	Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	41.37 %
3	The yield of Government of India 10 year bond as on date of grant	6.98 %
4	Expected life of options fair value of the option granted	6 Year
5	Weighted average Price	₹ 123.63

\* Volatility of the company share price is worked out on the basis of movement of stock price on NSE

## 32. Related Party Disclosure

As Per Ind AS 24 , the disclosure of transaction with the related parties are given below

Sr No	Name of the Related Party	Relationship
1	ACE Mouldings Ltd.	Common Key Managerial Persons or their Relatives
2	Apex Plastics	
3	Avion Exim Pvt. Ltd.	
4	Bharat Infrastructures Pvt. Ltd.	
5	Genex Science and Technologies Pvt. Ltd.	
6	Indent Online Supplies Pvt. Ltd.	
7	Royal Supermarkets Pvt. Ltd.	
8	Time Exports Pvt. Ltd.	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Sr No	Name of the Related Party	Relationship
9	Time Securities Services Pvt. Ltd.	Common Key Managerial Persons or their Relatives
10	Vishwalaxmi Trading & Finance Pvt. Ltd.	
11	Mr. Bharat Kumar Vageria, Managing Director	Key Managerial Personnel (KMP)
12	Mr. Naveen Kumar Jain, Whole Time Director	
13	Mr. Raghupathy Thyagarajan, Whole Time Director	
14	Mr. Sanjeev Sharma, Whole time Director (Appointed w.e.f. 12.11.2022)	
15	Mr. Manoj Kumar Mewara, Company Secretary	
16	Mr. Sanjaya Kulkarni	Non – Executive and Independent Director
17	Mr. M. K. Wadhwa	
18	Ms. Triveni Makhijani	
19	Mr. Praveen Kumar Agarwal	
20	Mr. Vishal Jain	Non – Executive and Non – Independent Director

**(B) Related Party Transaction**

		₹ in Lakhs	
Sr No	Particulars	2022-23	2021-22
1	Purchase of finished / Unfinished goods	14,467.11	16,778.11
2	Sale of finished / Unfinished goods	2,231.23	269.13
4	Recovery of expenses (Net)	(0.71)	0.60
5	Outstanding balance included in Current Assets/(Liability)	(2,479.01)	(1,602.87)
6	Managerial Remuneration	169.11	196.16

**33. Segment reporting**

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting segments; viz. Polymer and Composite.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Primary Segment Information

₹ In Lakhs

Particulars	Polymer Products		Composite Products		Unallocable		Inter Segment Elimination		Net Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>1 Segment Revenue</b>										
Net Turnover	286,738.49	251,228.20	142,205.79	113,755.81	-	-	-	-	428,944.28	364,984.01
<b>2 Segment Results before Interest and Taxes after Dep.</b>										
Less : Interest Expenses	26,269.07	23,639.93	14,352.61	11,200.48	-	-	-	-	40,621.68	34,840.41
Add: Other Income	-	-	-	-	10,518.34	9,199.56	-	-	10,518.34	9,199.56
Profit Before Tax	26,269.07	23,639.93	14,352.61	11,200.48	374.44	295.60	-	-	374.44	295.60
Current Tax	-	-	-	-	(10,143.90)	(8,903.96)	-	-	30,477.78	25,936.45
Deffered Tax	-	-	-	-	6,999.68	5,966.19	-	-	6,999.68	5,966.19
Profit After Tax (Before adjustment for Minority Interest)	26,269.07	23,639.93	14,352.61	11,200.48	1,101.46	749.91	-	-	1,101.46	749.91
Add/ Less : Share of (Profit)/Loss transferred to Minority	(439.13)	(386.21)	(33.78)	(32.64)	-	-	-	-	(472.91)	(418.85)
Profit after Tax (after adjustment for Minority Interest)	25,829.94	23,253.72	14,318.83	11,167.84	(18,245.04)	(15,620.06)	-	-	21,903.73	18,801.50
<b>3 Other Information</b>										
Segment Assets	330,047.92	315,597.53	52,882.49	44,838.09	-	-	-	-	382,930.41	360,435.62
Segment Liabilities	44,875.05	42,736.86	5,164.03	4,659.01	-	-	-	-	50,039.08	47,395.87
Depreciation	15,762.56	14,535.34	1,328.72	1,204.67	-	-	-	-	17,091.28	15,740.01



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**34. Financial Risk Management**

**Financial risk management objectives and policies**

The Groups and its Joint venture Company's financial risk management is an integral part of how to plan and execute its business strategies. The Groups financial risk management policy is set by the Managing Board.

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

**Market Risk- Interest rate risk**

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

**Exposure to interest rate risk**

	₹ in Lakhs	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Borrowing Bearing Fixed rate of interest	16,273.60	20,550.78
Borrowing Bearing variable rate of interest	64,751.26	61,965.22

**Market Risk- Foreign currency risk**

The group operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

	₹ in Lakhs			
	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	US\$ In Lakhs	₹ in Lakhs	US\$ In Lakhs	₹ in Lakhs
Open Foreign Currency Exposure Payable- Net	55.56	4561.58	77.36	5,863.09

**Credit risk**

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

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

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**Liquidity Risk**

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

The table below analyse the financial liability of the group into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

	₹ in Lakhs			
	Less than 1 Years	1-5 Years	Beyond 5 Years	Total
<b>As At 31st March 2023</b>				
Long term Borrowings (including current maturity of long term debts)	8,040.33	24,551.45	-	32,591.78
Short term borrowings	48,433.09	-	-	48,433.09
Lease Liabilities	891.09	3,776.08	4,336.23	9,003.40
Trade Payables	40,603.95	-	-	40,603.95
Other financial Liabilities Including Other payables	4,120.42	-	-	4,120.42
<b>As At 31st March 2022</b>				
Long term Borrowings (including current maturity of long term debts)	12,936.35	25,267.16	-	38,203.51
Short term borrowings	44,333.68	-	-	44,333.68
Lease Liabilities	821.44	2,907.74	5,145.40	8,874.58
Trade Payables	38,492.97	-	-	38,492.97
Other financial Liabilities Including Other payables	3,894.91	-	-	3,894.91

**35. Capital Risk Management****Risk Management**

The Groups objectives when managing capital are to

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

The Company monitors capital on the basis of the following debt equity ratio:

	₹ in Lakhs	
	As At 31 <sup>st</sup> March 2023	As At 31 <sup>st</sup> March 2022
Total Debt	81,024.86	82,537.19
Total Equity	226,929.06	207,267.89
Total Debt to Total Equity	0.36	0.40

**Dividend**

	₹ in Lakhs	
	2022-23	2021-22
Dividend on equity shares paid during the year		
Final dividend for the FY 2021-22 of ₹1.0 (previous Year ₹0.70) per equity share of ₹1 each	2,261.47	1,583.03

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**Proposed Dividend**

The Board of Directors at its meeting held on 29<sup>th</sup> May 2023 have recommended a payment of Final dividend of ₹1.25 per equity shares of face value of ₹1 each for the financial year ended 31<sup>st</sup> March 2023. The same amount to ₹2,826.84 Lacs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting

**36. Earning Per Share ( EPS )**

	<b>2022-23</b>	<b>2021-22</b>
Profit / (Loss) for the year (₹ In Lac)	21,903.75	18,801.50
Weighted Average No of equity share outstanding-Basic	226,146,750	226,146,750
Weighted Average No of equity share outstanding-Diluted	227,303,469	226,879,336
Earning per share (₹) – Basic (face value of ₹1.00 per share)	9.69	8.31
Earning per share (₹) – Diluted (face value of ₹1.00 per share)	9.64	8.29

**37. Fair Value Measurement**

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

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

- \* Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- \* Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

**Financial Assets**

₹ in Lakhs

	Note	As at 31 <sup>st</sup> March 2023		As At 31 <sup>st</sup> March 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
Trade Receivables	6	94,300.67	94,300.67	86,686.91	86,686.91
Cash & Cash Equivalent	7	6,925.80	6,925.80	6,845.41	6,845.41
Other Bank Balances	8	3,212.92	3,212.92	2,567.36	2,567.36
<b>Financial Liabilities</b>					
<b>At Amortised Cost</b>					
Borrowings	12,14	81,024.86	81,024.86	82,537.19	82,537.19
Lease Liabilities		9,003.40	9,003.40	8,874.58	8,874.58
Trade payable	15	40,603.95	40,603.95	38,492.57	38,492.57
Other financial Liabilities including other payable	16,17	4,120.42	4,120.42	3,894.91	3,894.91

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

**Level 1:** This level includes those financial instruments which are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

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

**38. Leases**

The group's lease asset class primarily consists of lease of buildings. These leases were classified as operating lease under Ind AS 17.

Under Ind AS , the nature of expenses in respect of operating lease has changed from lease rent to depreciation cost and finance cost for the right-to-us assets and for interest accrued on lease liability respectively.

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

	₹ In Lakhs	
	FY 2022-23	FY 2021-22
Balance as at 1 <sup>st</sup> April	8,161.84	5,752.75
Addition	1,646.82	3,426.83
Depreciation and Amortization Expenses	1,432.67	1,017.74
Deduction / adjustment	-	-
<b>Balance as at 31<sup>st</sup> March</b>	<b>8,375.99</b>	<b>8,161.84</b>
Break up of lease liability is as under		
	FY 2022-23	FY 2021-22
Current Lease Liability	891.09	821.44
Non Current lease Liability	8,112.31	8,053.14
<b>Total</b>	<b>9,003.40</b>	<b>8,874.58</b>

**39. Event occurring after balance sheet date**

The Board of Directors has recommended Equity dividend of ₹1.25 (Previous year ₹ 1.00 ) on face value of ₹1.00 per share, for the financial year 2022-23.

**41. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make the comparable****42. Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on May 29,2023



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**General Information**

The consolidated Financial Statements present the consolidated Accounts of Time Technoplast Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries)

<b>Name of the Enterprise</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>
<b>A Subsidiaries</b>		
TPL Plastech Limited	India	74.86%
NED Energy Limited	India	97.04%
Schoeller Allibert Time Material Handling Solutions Ltd	India	100.00%
Elan Incorporated FZE *	Sharjah, UAE	100.00%
Kompozit Praha S R O *	Czech Republic	96.20%
Ikon Investment Holdings Limited *	Mauritius	100.00%
GNXT Investment Holdings Pte Ltd *	Singapore	100.00%
Schoeller Allibert Time Holdings Pte Ltd *	Singapore	50.10%
<b>B Joint Ventures</b>		
Time Mauser Industries Private Limited *	India	49.00%

\* Companies having 31st December as a reporting date

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## General Information

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

Name of the Enterprise	F.Y. 2022-23							
	Net Assets i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Lakhs)	As % of consolidated profit or loss	Amount (₹In Lakhs)	As % of consolidated profit or loss	Amount (₹In Lakhs)	As % of consolidated profit or loss	Amount (₹In Lakhs)
<b>Parent</b>								
Time Technoplast Limited	70.25%	163,491.67	50.78%	11,121.87	-0.33%	(1.09)	50.02%	11,120.78
<b>Subsidiaries</b>								
TPL Plastech Limited	4.96%	11,539.70	7.32%	1,603.42	-0.56%	(1.83)	7.20%	1,601.59
NED Energy Limited	4.33%	10,084.23	1.09%	239.01	0.00%	-	1.08%	239.01
Schoeller Allibert Time Material Handling Solutions Ltd	-0.42%	(972.11)	0.10%	22.21	0.00%	-	0.10%	22.21
Elan Incorporated Fze	14.53%	33,824.27	14.20%	3,111.12	0.00%	-	13.99%	3,111.12
Kompozit Praha S R O	-0.17%	(399.93)	0.00%	-	0.00%	-	0.00%	-
Ikon Investment Holdings Limited	-1.08%	(2,505.98)	-0.97%	(212.23)	0.00%	-	-0.95%	(212.23)
GNXT Investment Holding PTE Ltd	12.77%	29,727.12	41.24%	9,032.68	0.00%	-	40.63%	9,032.68
Schoeller Allibert Time Holding PTE Ltd	-0.01%	(20.97)	-0.03%	(7.41)	0.00%	-	-0.03%	(7.41)
<b>Joint Ventures</b>								
Time Mauser Industries Private Limited	0.90%	2,093.60	0.09%	20.80	-1.62%	(5.35)	0.07%	15.45
<b>Sub Total</b>		<b>246,861.60</b>		<b>24,931.47</b>		<b>(8.27)</b>		<b>24,923.20</b>
Inter Company elimination & consolidation adjustment	-8.56%	(19,932.54)	-11.66%	(2,554.81)	102.37%	337.53	-9.97%	(2,217.28)
<b>Total</b>		<b>226,929.06</b>		<b>22,376.66</b>		<b>329.26</b>		<b>22,705.92</b>
Non Controlling Interest in subsidiaries	2.50%	5,813.70	-2.16%	(472.91)	0.14%	0.46	-2.12%	(472.45)
<b>Grand Total</b>	<b>100.00%</b>	<b>232,742.76</b>	<b>100.00%</b>	<b>21,903.75</b>	<b>100.00%</b>	<b>329.72</b>	<b>100.00%</b>	<b>22,233.47</b>

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

### Part "A" Subsidiaries

S. No.	Name of Subsidiary Company	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange Rate	Capital Including share application	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Net)	Profit After Taxation	Other comprehensive income	Total comprehensive income	Proposed Dividend	Country	% of Shareholding ##
1	TPL Plastech Limited	31.12.2022	INR	1.00	1,560.06	9,979.64	22,443.92	10,904.22	-	27,184.24	1,603.42	(1.83)	1,601.59	468.02	India	74.86%
2	NED Energy Limited	31.12.2022	INR	1.00	658.06	9,426.17	16,029.59	5,945.36	-	10,742.58	239.01	-	239.01	-	India	97.04%
3	Schoeller Allibert Time Material Handling Solutions Ltd	31.12.2022	INR	1.00	488.12	(1,460.23)	1,491.24	2,463.35	-	42.00	22.21	-	22.21	-	India	100.00%
4	Elan Incorporated Fze	31.12.2022	AED	22.51	2,498.53	31,325.74	52,593.20	18,768.93	-	45,192.04	3,111.12	-	3,111.12	-	Sharjah, UAE	100.00%
5	Kompozit Praha S R O	31.12.2022	CZK	2.64	2,459.07	(2,859.00)	-	399.93	-	-	-	-	-	-	Czech Republic	96.20%
6	Ikon Investment Holdings Limited	31.12.2022	USD	82.67	301.27	(2,807.25)	14,216.12	16,722.10	-	-	(212.23)	-	(212.23)	-	Mauritius	100.00%
7	G NXT Investment Holding PTE Ltd	31.12.2022	USD	82.67	913.87	28,813.25	110,402.77	80,675.65	-	123,683.34	9,032.68	-	9,032.68	-	Singapore	100.00%
8	Schoeller Allibert Time Holding PTE Ltd	31.12.2022	SG\$	61.66	3,105.23	(3,126.20)	7.29	28.26	-	-	(7.41)	-	(7.41)	-	Singapore	50.10%

## Based on effective shareholding of Equity

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

Sr. No.	Name Of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why Associates/ Joint Venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for The Year	
			No	Extent of Holding %				Considered in consolidation	Not considered in Consolidation
1	Time Mauer Industries Private Limited	31.12.2022	10,606,050	49%	N.A.	N.A.	2093.60	20.80	-

As per our report of even date  
**For Shah & Tapparla**  
Chartered Accountants  
(Registration No. 109463W )

#### For Shah Khandelwal Jain & Associates

Chartered Accountants  
(Registration No. 142740W )

#### For and on behalf of the Board

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

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

**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

**Place : Mumbai**  
**Dated : 29.05.2023**



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