Annual Report 2015-2016

TIME

BRINGING POLYMERS TO LIFE

“ WE SHALL BE SECOND TO NONE IN OUR BUSINESS”

TIME

" WE DON'T MIND SEEING COMPETITION AHEAD OF US SO LONG AS THEY ARE AT LEAST A FEW LAPS BEHIND"

- Team Time

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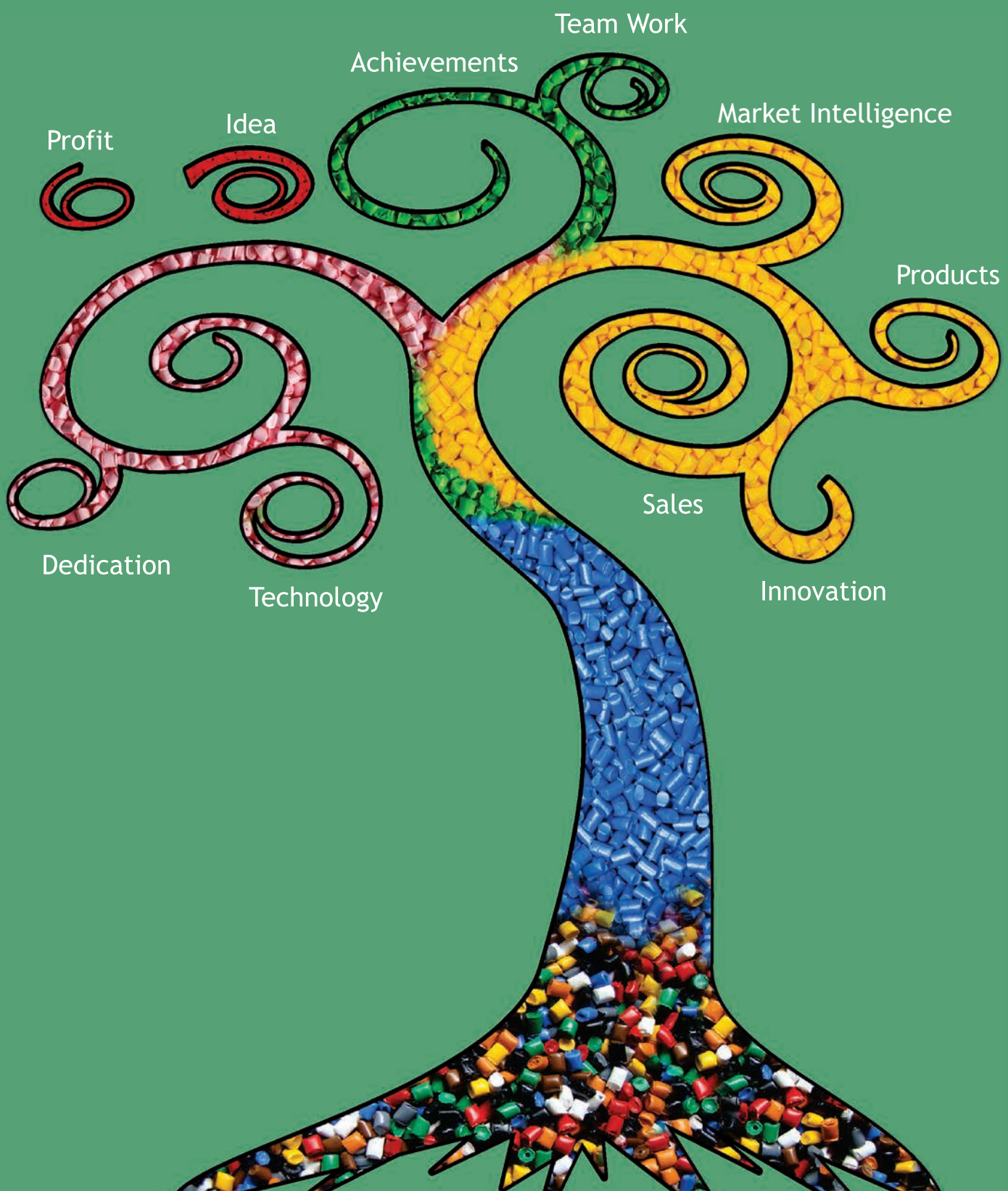
BRINGING POLYMERS TO LIFE



ABOUT US

Nature has always been an inspiration to us in its different state of matters; Solid, Liquid, Gas and Plasma.

Back in **1992**, the founder promoters of Time Technoplast Limited (Time Tech) envisioned to start a corporation which would lead through Innovation and Technology. True to their nature they steered away from the conventional materials of those times and chose Polymers to manufacture path breaking products and solutions. Several products developed and being developed by Time Tech are one of its kind and also introduced in the India market for the first time. Polymer products since then have proved to be safe, have helped in reducing carbon footprints and creating a safe environment for all of us. The group has made its journey over the years carrying the motto 'Leading through Innovation and Technology' along with the logo of the company which shows an edge over competitors or those who develop products without research and development.

A strong R&D team at Time Tech researched and tested several applications of this material and created revolutionary and responsibly engineered products to safely and securely carry all states of matter from liquids to solids and now gases. TimeTech endeavor over the past two decades have brought polymers to life and also closer to people's life. The vision has become bigger and clearer. It now goes beyond leading through Innovation and Technology, to try and touch every life with polymers. We are now – **BRINGING POLYMERS TO LIFE.**

Since inception Time Tech has always been credited with being pioneers, trend-setters and market leaders in rigid industrial polymer packaging having introducing cutting edge technology, innovative products and services. With the renewed passion of bringing polymers to life, Time Tech has developed Litesafe Composite LPG Cylinders that touches lives of many, making this world lighter and safer.

Alongwith Composite LPG Cylinders Time Tech also has an array of trusted brands across its product portfolio. Today, the product bouquet of the group consists of **Industrial Packaging** (TechPack, GNX IBC, OPT IBC, Ecopet for PET sheets, Coni Pails for pails), **Infrastructure** (Max'M for high pressure pipes, FastTrac for prefab shelters, Maxlife for batteries and Dumpo Bins for refuse bins), **lifestyle Products** (DuroTurf, DuroSoft, Meadowz for entrance matting) and **Automobile** (3S for anti-spray flaps).

Time Tech has gone beyond borders and chosen a path of organic and inorganic growth to be closer to its customers. The group has 28 manufacturing locations spread across the globe, of which 14 are in India alone! The group today employs about 3600 personnel and has operational foot prints in geographies like India, UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Indonesia and Taiwan.

Time Tech shall strive to continuously create value for all its stakeholder and shall continue to remain responsible towards the environment.

INDUSTRIAL PACKAGING

COMPOSITE CYLINDERS

INFRASTRUCTURE PRODUCTS

TECHPACK®
Technology driven Packaging

OPTI 1000® Smart IBCs

BULKTAINER GNX®
Next Generation IBCs

MAXM PE PIPES
Strength.Performance.Durability

MAXLIFE VRLA Battery
Designed and manufactured for long life

LiteSafe

FAST TRAC
Prefab Shelters
Factory-made pre-engineered structures

DUMPO BINS

PRODUCING

TIME

LIFESTYLE PRODUCTS

AUTOCOMPONENTS

MATERIAL HANDLING SOLUTIONS

SINCE 1992

DuroTurf PREMIUM
DuroWipe MATTING
DuroSoft Matting
3S RAINFLAPS
Schoeller Allibert TIME
DABANG JUMBO CRATES
MAHAGIANT CRATES
EURO Pallets
PRELOG FOLDABLE CRATES
EUROCOMBO CRATES
INTEGRA CRATES

TECHNOLOGY & INNOVATION

BRINGING POLYMERS TO LIFE

THE PEOPLE WHO MANAGE TIME

Board Of Directors

Mr. K.N. Venkatasubramaniam	-	Chairman (Non-Executive & Independent)
Mr. Anil Jain	-	Managing Director
Mr. Bharat Vageria	-	Wholetime Director – Finance
Mr. Naveen Jain	-	Wholetime Director – Technical
Mr. Raghupathy Thyagarajan	-	Wholetime Director – Marketing
Mr. Sanjaya Kulkarni	-	Director (Non-Executive & Independent)
Mr. M. K. Wadhwa	-	Director (Non-Executive & Independent)
Mr. Praveen Kumar Agarwal	-	Director (Non-Executive & Independent)
Ms. Triveni Makhijani	-	Director (Non-Executive & Independent)
Mr. Niklank Jain	-	VP-Legal & Company Secretary

Registered Office

213, Sabari, Kachigam, Daman (U.T.) – 396210

Corporate Office

55, Corporate Avenue, Saki Vihar Road,
Andheri (E), Mumbai – 400 072.
Tel.: 022 7111 9999 / 2830 9999. Fax : 022 2857 5672
E-mail : investors@timetechnoplast.com
Website : www.timegroupglobal.com

Bankers

Aditya Birla Finance Limited
Axis Bank Limited
Bank of Bahrain & Kuwait B S C
Bank of Baroda
Bank of India
Citi Bank N.A.
DBS Bank Limited
Export- Import Bank of India
GE Money Financial Services Private Limited
IDBI Bank Limited
Indusind Bank Limited
RBL Bank Limited
Standard Chartered Bank
TATA Capital Financial Services Limited

Auditors: Raman S. Shah & Associates – Chartered Accountants

CIN No.: L27203DD1989PLC003240

Registrar & Transfer Agent:
Link Intime India Pvt. Limited
C-13, Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup (W),
Mumbai – 400 078

MAKING IN WORLD

India

Bahrain

Egypt

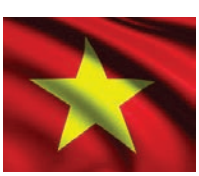
Indonesia

Malaysia

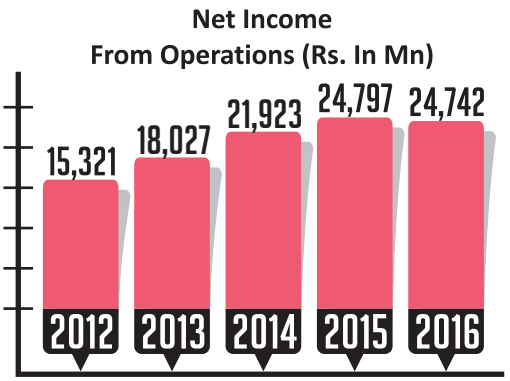
Taiwan

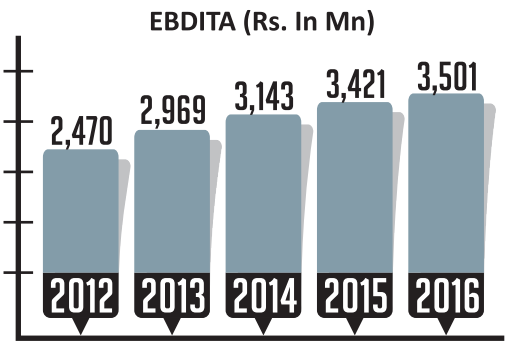
Thailand

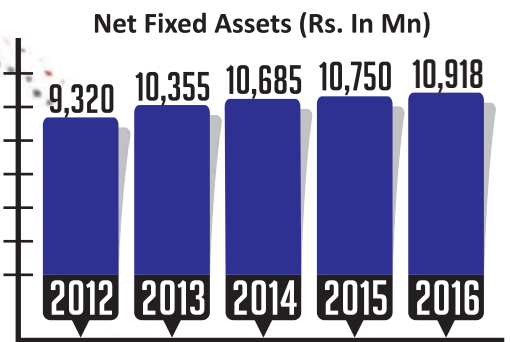
UAE

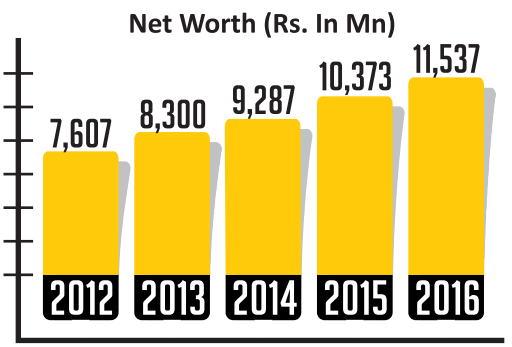

Vietnam

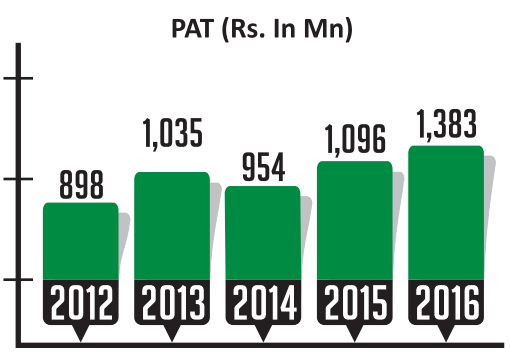
GROWTH AT A GLANCE (CONSOLIDATED)

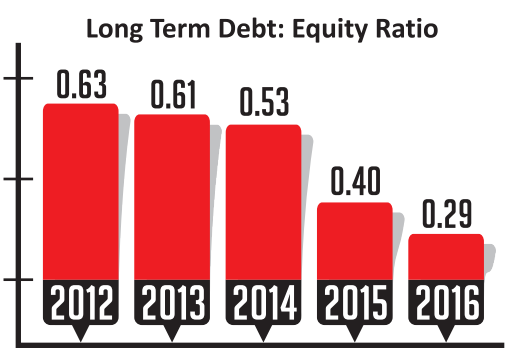












DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present their Report on your company's business operations alongwith the Audited Statement of Accounts for the financial year ended March 31, 2016.

FINANCIAL RESULTS:

(₹ in Mn.)

Particulars		Standalone		Consolidated	
		2016	2015	2016	2015
i	Gross Income from Sales	15,594.47	14,867.18	26,407.32	26,381.57
ii	Net Income from Sales	14,072.78	13,430.84	24,720.78	24,761.30
iii	Profit before Interest, Depreciation & Tax	2,470.28	2,030.04	3,501.01	3,421.46
iv	Interest & Finance Cost	620.69	649.13	962.27	1,042.95
v	Depreciation	548.48	440.87	988.34	874.70
vi	Profit before Tax	1,301.11	940.04	1,550.40	1,503.81
vii	Tax Expenses	309.62	239.30	325.54	372.31
viii	Minority Interest	-	-	37.42	35.42
ix	Net Profit for the Year	991.50	700.74	1,382.69	1,096.09

THE YEAR UNDER REVIEW:

Consolidated

Gross sales and other income for the consolidated entity increased to ₹ 26,407.32 Mn, as against ₹ 26,381.57 Mn in the previous year, registered growth of 0.10% .The Net Profit stood at ₹ 1,382.69 Mn as compared to the previous year ₹ 1,096.09 Mn showing an increase of 26.15%.

Standalone:

Gross sales and other income for the standalone entity increased to ₹ 15,594.47 Mn, as against ₹ 14,867.18 Mn in the previous year, registered a growth of 4.90%. The Net Profit stood at ₹ 991.50 Mn as compared to the previous year ₹ 700.74 Mn showing an increase of 41.49%.

Dividend:

Your Directors are pleased to recommend 55% Dividend (being ₹ 0.55 per share) (Previous Year : 50% - final) on 210,117,750 Equity Shares of ₹ 1/- each, subject to the approval by the Shareholders and this will absorb about 139.09 Mn including dividend tax and surcharge thereon (Previous year : ₹ 126.45 Mn).

Reserves:

The Board of Directors proposes to transfer ₹ 135 Mn to Reserves (Previous year ₹ 135 Mn).

Directors:

In accordance with the provisions of the Companies Act, 2013, Mr. Raghupathy Thyagarajan (DIN- 00183305) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

On the recommendation of the Nomination and Remuneration Committee, Mr. Praveen Kumar Agarwal (DIN 07294581) was appointed as an Additional Independent Director of the Company with effect from 13th February, 2016. In accordance with Section 161 of the Act, Mr. Praveen Kumar Agarwal holds office upto the date of the forthcoming AGM of the Company and being eligible, offer his candidature for appointment as Director. Your approval for his appointment as Director has been sought in the Notice convening the forthcoming AGM of the Company.

On the recommendation of the Nomination and Remuneration Committee, Ms. Triveni Makhijani (DIN 07284192) was appointed as an Additional Independent Director of the Company with effect from 13th February, 2016. In accordance with Section 161 of the Act, Ms. Triveni Makhijani holds office upto the date of the forthcoming AGM of the Company and being eligible, offer his candidature for appointment as Director. Your approval for his appointment as Director has been sought in the Notice convening the forthcoming AGM of the Company.

Mr. Kartik Parija (DIN- 00177115) was appointed as an Independent Director of the Company for the period of 5 years upto 28th September, 2019. Mr. Parija resigned as director effective close of business on 13th February, 2016. Your Directors wish to place on record their appreciation for the valuable contribution made by Mr. Parija during his tenure as Independent Director.

Ms. Monika Srivastava (DIN- 02055547) was appointed as (Non Executive Woman Director) in the Annual General Meeting of the Company held on 29th September, 2014. Ms. Srivastava resigned as director effective close of business on 13th February, 2016. Your Directors wish to place on record their appreciation for the valuable contribution made by Ms. Srivastava.

Subsidiaries, Associates and Joint Ventures:

The Company has Subsidiaries and Joint Venture Companies. As per sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements and performance of the Company's subsidiaries, associate company and joint ventures for the year ended March 31, 2016, is included as per the prescribed format in this Annual Report.

During the year, following structural changes are undertaking by the Company.

a) During the year, company has disinvested its entire holding of Novotech S.p z.o.o., Poland and its subsidiary Grass Tech SRL, Romania.

b) The Company has discontinued manufacturing operation in South Korea and North China.

c) The Company also sold 50% equity of Joint Venture Company Guangzhou Fanshun Elan Plastech Co. Ltd., South China and acquired balance 50% equity in Joint Venture Company Nile Egypt Plastech Industries S.A.E., Egypt.

Pursuant to Section 136 of the Companies Act, 2013 ("the Act"), the Company is exempted from attaching to its Annual Report, the Annual Report of the Subsidiary Companies. The Company shall provide the copy of the financial statement of its subsidiary companies to the shareholders upon their request.

The Company's policy on material subsidiaries, as approved by the Board, is uploaded on the Company's website at the link: http://www.timetechnoplast.com/pdf/Policy-on-Policy-for-Determining-Material-Subsidiaries.pdf

The financial statement of the subsidiary company is kept open for inspection by the shareholders at the Corporate Office of the Company. The Company shall provide the copy of the financial statement of its subsidiary company to the shareholders upon their request.

Policy on Directors Appointment and Remuneration:

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

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

Number of Meetings of the Board:

The Board of Directors of the Company met four times during the previous financial year on 30th May, 2015, 12th August, 2015, 13th November, 2015 and 13th February, 2016. 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.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

Independent Directors also reviewed the performance of non-independent Directors and the Board as a whole in line with the Company's policy on Board Evaluation.

Auditors:

Statutory Auditor

The Company's Auditors, M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm's Regn No. 119891W), were appointed as the Statutory Auditors of the Company for a period of three years, upto the conclusion of the AGM to be held for F.Y. 2016-17, subject to ratification by members at every Annual General Meeting of the Company. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. M/s. Raman S. Shah & Associates have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, as amended from time to time the cost audit records maintained by the Company is required to be audited. In the previous AGM of the Company, members had appointed M/s. C.G. Pampat & Co. as cost auditor for the F.Y. 2015-16. However, consequent to the casual vacancy caused by the sudden death of Mr. Chandrakant G. Pampat, Board of Directors had appointed M/s Darshan Vora & Co., Cost Accountant, as Cost Auditor of the Company to fill the Casual Vacancy for the F.Y. 2015-16.

Your directors had, on the recommendation of audit committee appointed M/s Darshan Vora & Co., Cost Accountant, as Cost Auditor of the Company for the financial year 2016-17. The members will be required to ratify the remuneration proposed to be paid to cost auditor in terms of relevant provisions of the Companies Act, 2013.

Secretarial Auditor

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

Statutory Auditors' Report:

The Auditors' Report for the year ended March 31, 2016 does not contain any qualification, reservation or adverse remark.

Loans, Guarantees & Investments:

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

Related Party Transactions:

All related party transactions entered into during FY 2015-16 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. All transactions with related parties were reviewed and approved by the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website. There are no transactions to be reported in Form AOC-2.

The details of the transactions with related parties are provided in the accompanying financial statements.

Material Changes:

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

Risk Management:

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

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

Audit Committee Composition:

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

Corporate Social Responsibility:

In compliance with the requirements of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility Committee. Details of the CSR contribution spent by the Company for the F.Y. 2015-16 is provided in the CSR report which is annexed herewith as "Annexure C".

Directors' Responsibility Statement:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2015-16.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2016 and of the loss of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis; and

e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance:

The Company's philosophy is based on the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company adheres to corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation.

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

Management Discussion and Analysis:

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

Public Deposits:

The Company has not accepted any deposit from the Public during the year under review, under the provisions of the Companies Act, 2013 and the rules framed thereunder.

Whistle Blower Policy:

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the company has formulated a Vigil Mechanism/ Whistle Blower Policy. This Policy aspires to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest / image. The Policy is available on the website of the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

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

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".

Extract of Annual Return:

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

Acknowledgements:

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

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR- Finance
DIN- 00183629

Place : Mumbai
Date : 28.05.2016

"ANNEXURE A" TO DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L27203DD1989PLC003240
ii	Registration Date	20/12/1989
iii	Name of the Company	TIME TECHNOPLAST LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non Government Company
v	Address of the Registered office & contact details	Office No. 213, Sabari Apartment, Building No.1, Survey No. 387, Dungri Falia, Kachigam Daman UT, Daman and Diu - 396210, India Contact-91-22-71119999
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L. B. S. Road, Bhandup (W), Mumbai – 400 078. Tel No. 022-25963838

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of plastics products	222	89.30%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name of the Company	Country	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	TPL Plastech Limited	India	L25209DD1992PLC004656	Subsidiary	75	Section 2(87)
2	NED Energy Limited	India	U31909DD1998PLC004665	Subsidiary	71	Section 2(87)
3	ELAN INCORPORATED FZE	Sharjah (UAE)	N.A.	Subsidiary	100	Section 2(87)
4	Kompozit Praha S R O	Czech Republic	N.A.	Subsidiary	96.2	Section 2(87)
5	Ikon Investment Holdings Limited	Mauritius	N.A.	Subsidiary	100	Section 2(87)
6	GNXT Investment Holding Pte Ltd	Singapore	N.A.	Subsidiary	100	Section 2(87)
7	Schoeller Allibert Time Holdings Pte. Ltd.	Singapore	N.A.	Subsidiary	50.1	Section 2(87)
8	Time Mauser Industries Private Limited	India	U01122DD2003PTC003276	Associate	49	Section 2(6)

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

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group									
(1) Indian									
(a) Individuals / Hindu Undivided Family	16158758	1187500	17346258	8.2555	19634226	-	19634226	9.3444	1.0889
(b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)					-	-	-		
Persons Acting In Concert	92968	-	92968	0.0442	-	-	-	-	-0.0442
Bodies Corporate	103297371	2175000	105472371	50.1968	103297371	-	103297371	49.1617	-1.0351
SUB TOTAL:(A) (1)	**119549097**	**3362500**	**122911597**	**58.4965**	**122931597**	**-**	**122931597**	**58.5061**	**0.0096**
(2) Foreign	-	-	-	-	-	-	-	-	-
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)	-	-	-						
SUB TOTAL (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**119549097**	**3362500**	**122911597**	**58.4965**	**122931597**	**(0)**	**122931597**	**58.5061**	**0.0096**
(B) PUBLIC SHAREHOLDING									
(1) Institutions									
(a) Mutual Funds / UTI	19109996	-	19109996	9.0949	18165996	-	18165996	8.6456	-0.4493
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investor	41470417	-	41470417	19.7368	43624871	-	43624871	20.7621	1.0253

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(f) Financial Institutions / Banks	112276	-	112276	0.0534	40207	-	40207	0.0191	-0.0343
(g) Insurance Companies	-	-	-	-	-	-	-	-	-
(h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i) Any Other (Specify)									
SUB TOTAL (B)(1):	**60692689**	**-**	**60692689**	**28.8851**	**61831074**	**-**	**61831074**	**29.4269**	**0.5418**
(2) Central Government/ State Government(s)/ President of India									
SUB TOTAL (B)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3) Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	11018008	10520	11028528	5.2487	9858352	6520	9864872	4.6949	-0.5538
(ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	1242985	1750000	2992985	1.4244	2744094	-	2744094	1.3060	-0.1184
(b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
(c) Employee Trusts	-	-	-	-	-	-	-	-	-
(d) Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)									
Trusts	3496547	-	3496547	1.6641	3496547	-	3496547	1.6641	0.0000
Hindu Undivided Family	-	-	-	-	753328	-	753328	0.3585	0.3585
Foreign Companies	3227582	-	3227582	1.5361	3227582	-	3227582	1.5361	-
Non Resident Indians (Non Repat)	190619	-	190619	0.0907	339776	-	339776	0.1617	0.0710
Non Resident Indians (Repat)	886153	-	886153	0.4217	998591	-	998591	0.4753	0.0536
Office Bearers	88744	3900	92644	0.0441	81106	3900	85006	0.0405	-0.0036
Clearing Member	406751	-	406751	0.1936	346675	-	346675	0.1650	-0.0286
Bodies Corporate	4191655	-	4191655	1.9949	3498608	-	3498608	1.6651	-0.3298
SUB TOTAL (B)(3):	**24749044**	**1764420**	**26513464**	**12.6184**	**25344659**	**10420**	**25355079**	**12.0671**	**-0.5513**

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	85441733	1764420	87206153	41.5035	87175733	10420	87186153	41.4939	-0.0096
Total (A)+(B)	204990830	5126920	210117750	100.0000	210107330	10420	210117750	100.0000	-
C. Non Promoter - Non Public									
(1) Custodian/DR Holder	-	-	-	-	-	-	-	-	-
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)	204990830	5126920	210117750	100.0000	210107330	10420	210117750	100.0000	

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the begginning of the year 01.04.2015			Shareholding at the end of the year 31.03.2016			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Time Securities Services Private Limited	42177098	20.0731	4.5689	42177098	20.0731	-	-
2	Vishwalaxmi Trading And Finance Pvt Ltd	37772667	17.9769	-	37772667	17.9769	13.8556	-
3	Time Exports Private Limited	23347606	11.1117	5.9110	23347606	11.1117	0.0219	-
4	Anil Jain	4020000	1.9132	-	4676250	2.2255	-	0.3123
5	Bharat Vageria	4098758	1.9507	-	4662508	2.2190	-	0.2683
6	Naveen Mahendrakumar Jain	4020000	1.9132	-	4563750	2.1720	-	0.2588
7	Raghupathy Thyagarajan	4020000	1.9132	-	4563750	2.1720	-	0.2588
8	Time Capital Limited	1675000	0.7972	-	-	0.0000	-	-0.7972
9	Arun Jain (Huf)	575000	0.2737	-	575000	0.2737	-	-
10	Arun Jain	500000	0.2380	-	500000	0.2380	-	-
11	Kalinga Technologies Pvt. Ltd.	325000	0.1547	-	-	-	-	-0.1547
12	Time Securities & Guarantees Limited	175000	0.0833	-	-	-	-	-0.0833
13	Sushila Jain	112500	0.0535	-	-	-	-	-0.0535
14	Aruna Vageria	92968	0.0442	-	92968	0.0442	-	-
	Total	**122911597**	**58.4965**	**13.8775**	**122931597**	**58.5061**	**13.8775**	**0.0096**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		No. of Shares Held	% of total shares of the company	Date of Transaction	No. of Shares	No. of shares	% of total shares of the company
1	Time Securities Services Private Limited	42177098	20.0731			42177098	20.0731
	At the end of the year					42177098	20.0731
2	Vishwalaxmi Trading and Finance Pvt Ltd	37772667	17.9769			37772667	17.9769
	At the end of the year					37772667	17.9769
3	Time Exports Private Limited	23347606	11.1117			23347606	11.1117
	At the end of the year					23347606	11.1117
4	Anil Jain	4020000	1.9132			4020000	1.9132
	Interse transfer among promoters			12 Feb 2016	543750	4563750	2.1720
	Transmission			18 Mar 2016	112500	4676250	2.2255
	At the end of the year					4676250	2.2255
5	Bharat Vageria	4098758	1.9507			4098758	1.9507
	Market Purchase			15 May 2015	20000	4118758	1.9602
	Interse transfer among promoters			12 Feb 2016	543750	4662508	2.2190
	At the end of the year					4662508	2.2190
6	Naveen Mahendrakumar Jain	4020000	1.9132			4020000	1.9132
	Interse transfer among promoters			12 Feb 2016	543750	4563750	2.1720
	At the end of the year					4563750	2.1720
7	Raghupathy Thyagarajan	4020000	1.9132			4020000	1.9132
	Interse transfer among promoters			12 Feb 2016	543750	4563750	2.1720
	At the end of the year					4563750	2.1720
8	Arun Kumar Jain (HUF)	575000	0.2737			-	-
	Transfer			31 Dec 2015	575000	575000	0.2737
	At the end of the year					575000	0.2737
9	Arun Kumar Jain	500000	0.2380			-	-
	Transfer			25 Dec 2015	500000	500000	0.2380
	At the end of the year					500000	0.2380
10	Aruna Vageria	92968	0.0442			92968	0.0442
	At the end of the year					92968	0.0442
11	Time Capital Limited	1675000	0.7972			1675000	0.7972
	Interse transfer among promoters			12 Feb 2016	(1675000)	-	-
	At the end of the year					-	-
12	Kalinga Technologies Pvt. Ltd.	325000	0.1547			325000	0.1547
	Interse transfer among promoters			12 Feb 2016	(325000)	-	-
	At the end of the year					-	-
13	Time Securities & Guarantees Limited	175000	0.0833			175000	0.0833
	Interse transfer among promoters			12 Feb 2016	(175000)	-	-
	At the end of the year					-	-
14	Sushila Jain	112500	0.0535			112500	0.0535
	Transmission			18 Mar 2016	(112500)	-	-
	At the end of the year					-	-

IV. Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name & Type Of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		No. of Shares Held	% of total shares of the company	Date of Transaction	No. of Shares	No of shares	% of total shares of the company
1	HDFC Trustee Company Limited - HDFC Prudence Fund	18165996	8.6456			18165996	8.6456
	At the end of the year					18165996	8.6456
2	American Funds Insurance Series Global Small Capitalization Fund	11888000	5.6578			11888000	5.6578
	At the end of the year					11888000	5.6578
3	Morgan Stanley Asia (Singapore) Pte.	10598544	5.0441			10598544	5.0441
	Market Purchase			15 May 2015	203923	10802467	5.1411
	Market Purchase			22 May 2015	134288	10936755	5.2051
	Market Sale			21 Aug 2015	(1990)	10934765	5.2041
	Market Sale			16 Oct 2015	(2237)	10932528	5.2030
	Market Sale			23 Oct 2015	(4925)	10927603	5.2007
	Market Sale			30 Oct 2015	(3140)	10924463	5.1992
	Market Purchase			05 Feb 2016	2795	10927258	5.2005
	Market Purchase			26 Feb 2016	793	10928051	5.2009
	Market Purchase			04 Mar 2016	5841	10933892	5.2037
	Market Purchase			11 Mar 2016	106	10933998	5.2037
	Market Purchase			18 Mar 2016	1865	10935863	5.2046
	At the end of the year					10935863	5.2046
4	Grandeur Peak International Opportunities Fund	4384100	2.0865			4384100	2.0865
	At the end of the year					4384100	2.0865
5	Grandeur Peak Emerging Markets Opportunities Fund	4012600	1.9097			4012600	1.9097
	At the end of the year					4012600	1.9097
6	Il And Fs Trust Company Ltd (Trustees Of Business Excellence Trust India Business Excellence Fund)	3496547	1.6641			3496547	1.6641
	At the end of the year					3496547	1.6641
7	Government Pension Fund Global	3512740	1.6718			3512740	1.6718
	Market Sale			17 Apr 2015	(15711)	3497029	1.6643
	Market Sale			29 May 2015	(31456)	3465573	1.6493
	Market Sale			11 Mar 2016	(7292)	3458281	1.6459
	Market Sale			31 Mar 2016	(33542)	3424739	1.6299
	At the end of the year					3424739	1.6299
8	India Business Excellence Fund I	3227582	1.5361			3227582	1.5361
	At the end of the year					3227582	1.5361
9	Grandeur Peak Global Opportunities Fund	1529205	0.7278			1529205	0.7278

Sr. No.	Name & Type Of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding at the end of the year - 2016	
		No. of Shares Held	% of total shares of the company	Date of Transaction	No. of Shares	No of shares	% of total shares of the company
	Market Purchase			10 Apr 2015	231510	1760715	0.8380
	Market Purchase			17 Apr 2015	43490	1804205	0.8587
	At the end of the year					1804205	0.8587
10	Kotak Mahindra (International) Limited	191074	0.0909			191074	0.0909
	Market Purchase			31 Jul 2015	200000	391074	0.1861
	Market Purchase			21 Aug 2015	288055	679129	0.3232
	Market Purchase			28 Aug 2015	125000	804129	0.3827
	Market Purchase			04 Sep 2015	202096	1006225	0.4789
	Market Purchase			11 Sep 2015	25000	1031225	0.4908
	Market Purchase			18 Sep 2015	14137	1045362	0.4975
	Market Purchase			25 Sep 2015	148203	1193565	0.5680
	Market Purchase			30 Sep 2015	100000	1293565	0.6156
	Market Purchase			09 Oct 2015	25000	1318565	0.6275
	Market Purchase			16 Oct 2015	15813	1334378	0.6351
	Market Purchase			22 Jan 2016	25320	1359698	0.6471
	At the end of the year					1359698	0.6471
11	Bajaj Allianz Life Insurance Company Ltd.	1189547	0.5661			1189547	0.5661
	Market Sale			01 May 2015	(50000)	1139547	0.5423
	Market Sale			08 May 2015	(43536)	1096011	0.5216
	Market Sale			15 May 2015	(372000)	724011	0.3446
	Market Sale			22 May 2015	(57011)	667000	0.3174
	Market Sale			31 Jul 2015	(88000)	579000	0.2756
	Market Sale			07 Aug 2015	(50000)	529000	0.2518
	Market Sale			14 Aug 2015	(100000)	429000	0.2042
	Market Sale			21 Aug 2015	(50000)	379000	0.1804
	At the end of the year					379000	0.1804

(V) Shareholding of Directors & Key Managerial Personnel

Sr. No.	Directors or Key Managerial Personnel	Shareholding at the beginning of the year 01.04.2015		Shareholding at the end of the year 31.03.2016	% of total shares of the company
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Anil Jain	4020000	1.9132	4676250	2.23
2	Mr. Bharat Vageria	4098758	1.95	4662508	2.22
3	Mr. Raghupathy Thyagarajan	4020000	1.9132	4563750	2.17
4	Mr. Naveen Jain	4020000	1.9132	4563750	2.17
5	Mr. K. N. Venkatasubramanian	8250	0.003	10000	0.0030
6	Mr. Sanjaya Kulkarni	95000	0.0452	85000	0.0404

Following Directos/ Key Managerial Personnel (KMP) did not hold any shares during F.Y. 2015-16

1. Mr. M.K. Wadhwa - Independent Director
2. Mr. Praveen Kumar Agarwal- Independent Director
3. Ms. Triveni Makhijani- Independent Director
4. Mr. Niklank Jain - VP Legal & Company Secretary

V INDEBTEDNESS

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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	46,538.81	2,519.43	-	49,058.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	46,538.81	2,519.43	-	49,058.24
Change in Indebtedness during the financial year				
Additions	3,921.87	469.96	-	4,391.83
Reduction	-	-	-	-
Net Change	3,921.87	469.96	-	4,391.83
Indebtedness at the end of the financial year				
i) Principal Amount	50,460.68	2,989.39	-	53,450.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	50,460.68	2,989.39	-	53,450.07

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Anil Jain (Managing Director)	Mr. Bharat Vageria (Whole Time Director)	Mr. Raghupathy Thyagarajan (Whole Time Director)	Mr. Naveen Jain (Whole Time Director)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2,254,802	1,804,318	1,804,318	1,804,318	7,667,756
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	1,568,307	1,279,590	1,279,590	1,279,590	5,407,677
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Anil Jain (Managing Director)	Mr. Bharat Vageria (Whole Time Director)	Mr. Raghupathy Thyagarajan (Whole Time Director)	Mr. Naveen Jain (Whole Time Director)	
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
	others (specify)	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	3,823,709	3,083,908	3,083,908	3,083,908	13,075,433
	Ceiling as per the Act	10% of the Net Profits of the Company				

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors							Total Amount
1	Independent Directors	Mr. K. N. Venkatasubramanian	Mr. Sanjaya Kulkarni	Mr. M.K. Wadhwa	Mr. Kartik Parija	Ms. Monika Srivastava	Mr. Praveen Kumar Agarwal	Ms. Triveni Makhijani	
	(a) Fee for attending board committee meetings	80,000	2,30,000	2,70,000	40,000	40,000	20,000	20,000	7,00,000
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	**80,000**	**2,30,000**	**2,70,000**	**40,000**	**40,000**	**20,000**	**20,000**	**7,00,000**
	Ceiling as per the Act	1% of the Net Profits of the Company							

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
1	Gross Salary	Company Secretary
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	14,47,718
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission as % of profit	-
5	Others, please specify	-
	Total	**14,47,718**

VIII There are No Penalties/ Punishment/ Compounding of offences against the Company during the F.Y. 2015-16.

FORM NO. MR- 3

"ANNEXURE B" TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2016

[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
55, Corporate Avenue,
Saki Vihar Road, Andheri (East),
Mumbai 400072

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ('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 ("the Company") for the financial year ended on 31st March, 2016 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, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not applicable to the Company during audit period];;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable to the Company during audit period];

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the Company during audit period];

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable to the Company during audit period]; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable to the Company during audit period];

vi) The Company has identified the laws specifically applicable to the Company:

  a) Water (Prevention & Control of Pollution) Act, 1974;

  b) The Air (Prevention & Control of Pollution) Act, 1981;

  c) The Legal Metrology Act, 2009.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

We further report that:

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

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

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

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

.

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)
M. No. ACS18701
C.P. No. 9309

Place : Mumbai
Date : 28.05.2016

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

'ANNEXURE I'

To,
The Members
Time Technoplast Limited
55, Corporate Avenue,
Saki Vihar Road, Andheri (East),
Mumbai 400072

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

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

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)
M. No. ACS18701
C.P. No. 9309

Place : Mumbai
Date : 28.05.2016

"ANNEXURE C" TO THE DIRECTORS' REPORT

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT:

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

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

II. Composition of the CSR Committee is as under:

Sr. No.	Name of the Member	Nature of Directorship
1	Mr. Bharat Vageria	Whole Time Director – Chairman
2	Mr. Raghupathy Thyagarajan	Whole Time Director
3	Mr. M.K. Wadhwa	Non Executive & Independent Director

III. Our Focus Areas:

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

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

IV. Activities undertaken by the Company:

a) Promotion of Sports:

Company is actively participating for the promotion of sports and cultural activities. In coordination with government authorities, company has initiated activities for promotion of sports in the nearby villages to the Company's plant.

b) Swachh Bharat Abhiyan:

In association with Local Panchayat and Government Agencies, company is helping villages by distributing dustbins. Employees are also organizing and participating in various cleanliness drives in association with local Panchayat.

c) Drinking Water, Sanitation & Shelters:

Company has developed the product "Aqua Pack". Aqua Pack is a rigid & light weight food safety bottle in a back pack which can carry 20 liters of water comfortably. Aqua Pack is Light weight, puncture resistant & free standing bottle. Company has distributed Aqua Pack to nearby villages of plants. Company is also coordinating with government authorities for the distribution of Aqua Pack in most efficient manner.

Company has developed the product "Prefab Shelters". Prefab Shelters are leak and rust proof, durable and cost effective shelters. It has wide range of applications such as Sanitary Units, Relief Camps etc. Company is helping villagers as well as government authorities by distributing the shelters.

V. Average net profit of the Company for last three financial years: **9,782.2 Lacs**

VI. Prescribed CSR Expenditure (two per cent of the amount as in Item 3 above): **195.6 Lacs**

VII. Amount spent during the financial year:

During the previous year, company has spent a sum of ₹ 123.75 Lacs. Company further intends to undertake programs for the improvement of educational & sanitation facilities in village schools near to its plants. Company remains committed to contribute for various philanthropic causes particularly for the education, healthcare and benefits of underprivileged.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act.

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

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

For and on behalf of the Board

Place : Mumbai	**ANIL JAIN**	**BHARAT VAGERIA**
Date : 28.05.2016	**MANAGING DIRECTOR**	**DIRECTOR- Finance**
	DIN-00183364	**DIN- 00183629**

"ANNEXURE D"

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

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

A. CONSERVATION OF ENERGY:

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

The Company is committed to transform energy conservation into a strategic business goal fully along with the technological sustainable development of Energy Management System. It is putting best endeavour to reduce energy consumption in all its operations and activities. Company is monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis and continuously increasing the awareness of energy saving within the organization to avoid the wastage of energy.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:

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

  The focus on improvement in existing products and development of new products was maintained throughout the year. Besides, employees of the Company have been attending in-house training programs designed and developed for better understanding of the technology.

- **Research & Development (R & D):**

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

C. FOREIGN EXCHANGE EARNING & OUTGO:

(₹ Mn)

Particulars	**F.Y. 2015-16**	**F.Y. 2014-15**
Foreign Exchange earned in terms of Actual Inflows	**453.23**	454.53
Foreign Exchange outgo in terms of Actual Outflows	**4606.79**	4888.9

For and on behalf of the Board

Place : Mumbai	**ANIL JAIN**	**BHARAT VAGERIA**
Date : 28.05.2016	**MANAGING DIRECTOR**	**DIRECTOR**
	DIN-00183364	**DIN-00183629**

"ANNEXURE E"

DISCLOSURE OF MANAGERIAL REMUNERATION

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

Sr. No.	Requirement under Rule 5(1)	Details
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2015-16	Mr. Anil Jain (Managing Director) : 14.43 Mr. Bharat Vageria (WTD-Finance) : 11.64 Mr. Raghupathy Thyagarajan (WTD-Marketing) : 11.64 Mr. Naveen Jain (WTD- Technical) : 11.64
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2015-16 v/s Salary of 2014-15).	Mr. Anil Jain (Managing Director) : 8.51% Mr. Bharat Vageria (WTD-Finance & CFO) : 10.78% Mr. Raghupathy Thyagarajan (WTD-Marketing) : 10.78% Mr. Naveen Jain (WTD- Technical) : 7.18% Mr. Niklank Jain (Company Secretary) : 2.69%
3	Percentage increase in the median remuneration of employees in the FY 2015-16 (2014-15 v/s 2015-16)	Median Increase- 8.61%
4	Number of permanent employees on the rolls of the Company as on 31st March, 2016	1936
5	Explanation on the relationship between average increase in remuneration and Company performance	The increase in remuneration is based on the company's performance and also includes various other factors like individual performance, experience, skill sets academic background, industry trend, economic situation & future growth prospects etc. All these factors are considered appropriately for revision of remuneration.
6	Comparison of the remuneration of the Key Managerial Personnel (Individually and totally) against the performance of the Company	Operating profit of the Company for the year under review has increased by 21.69% as compared to previous year. Profit before Tax and after tax has increased by 38.41% & 41.50% respectively.
7	* Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: * Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	1) Increase made in the salaries of employees other than the managerial personnel - 8.82% 2) Increase in the managerial remuneration - 9.32% The increase in the managerial remuneration was based on the recommendation of the Nomination & Remuneration committtee as per industrial bench mark.
8	Key parameters for any variable component of remuneration availed by the Directors	Not Applicable
9	Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but received remuneration in excess of the highest paid Director during the year	Not Applicable
10	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.
11	Variations in the market capitalization	Market Capitalisation as on 31.03.2016 was ₹ 1,002.26 Crs as against ₹ 1,022.22 as on 31.03.2015 showing decrease of 1.95%
12	Price earnings ratio as at the closing of 31st March, 2015 and 31st March, 2016	Price Earning ration of the Company was 13.83 as at 31.03.2016 and was 14.61 as at 31.03.2015
13	Percentage increase or decrease in the market quotations of the shares of the Company	The closing price of the Company's Equity Shares as on 31.03.2016 was ₹ 47.70 as against ₹ 48.60 as on 31.03.2015

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR
DIN-00183364

BHARAT VAGERIA
DIRECTOR
DIN-00183629

Place : Mumbai
Date : 28.05.2016

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL SCENARIO

In the financial year 2015-16, global economic activity continued to remain subdued. The growth in emerging markets and developing economies, which account for around 70% of the global growth, declined for the fifth consecutive year, while the advanced economies continued to recover slowly. There were few key influencing factors to the global economy. China's economy witnessed a faster than expected slowdown due to rebalancing economic activities moving away from investment and manufacturing towards consumption and service related activities.

Energy and various commodity prices witnessed a decline. Lower oil prices strain the fiscal positions of fuel exporters and weigh on their growth prospects, while supporting household demand and lowering business energy costs in importers. However, strain due to oil shock and its impact on investment climate and weak pick-up in oil-consuming economies due to limited pass-on of lower prices has resulted in global growth stalling.

The United States has been going through a gradual monetary policy tightening scenario where the U.S. Federal Reserve lifted the federal funds rate from the zero lower bound, while monetary easing continued in the euro area and Japan. Prospects of a gradual increase in policy interest rates in the United States as well as bouts of financial volatility amid concerns about emerging market growth prospects have contributed to tighter external financial conditions, declining capital flows, and further currency depreciations in many emerging market economies.

According to IMF, Growth in advanced economies is projected to rise by 0.2% points in 2016 to 2.1%, and hold steady in 2017. Growth in emerging market and developing economies is projected to increase from 4% in 2015—the lowest since the 2008–09 financial crisis—to 4.3 and 4.7% in 2016 and 2017, respectively.

INDIAN ECONOMIC SCENARIO

India remained a relatively bright spot in the global economy with its growth story continuing to bloom. One of the contributors to the strong growth experienced by the Indian economy was the sharp decline in crude oil prices. According to Asian Development Bank estimates, the Indian economy grew at 7.6% in FY2015 (ending 31 March 2016). Despite a weak monsoon for a second consecutive year, agriculture grew by 1.1% in FY2015. While the industry and private consumption accelerated to a growth of 7.3% and 7.6% respectively, the services growth moderated to 9.2%.

India continued to remain at the top of Nielsen's global consumer confidence index for the sixth quarter in a row. The Foreign Direct Investment (FDI) inflows increased 40 per cent during April-December 2015 to reach USD 29.44 billion, compared to same period last year. Also, India's foreign exchange reserves remained comfortable at USD 356 billion in the week up to March 25, 2016.

The regulatory regime witnessed easing and the Reserve Bank of India (RBI) cut interest rates four times as inflation eased sharply. Rate cuts had been widely called for by the industry to reduce the cost of borrowing and help stimulate growth. The government's strong focus on reviving growth was evident from the Union budget, where the Finance Minister gave relief to small tax payers, nudged the affluent to shell out more while focusing on the rural economy with much higher fiscal outlays. The Finance minister also reaffirmed that the government would continue the reform agenda to usher in the long awaited GST by passing the Constitutional Amendment Bill in the Parliament.

On the government initiative front, the "Make in India scheme", 'Smart cities plan", "Jan-Dhan Yojna", Digital India plan", "Skill Development & Start-up India initiatives", "Power for All'', "UDAY'', "Housing for All", ''Scheme to revitalise public sector banks'', "Ease of Doing Business (EoDB) initiative'' and other ambitious infrastructure programmes present significant opportunities for investors to be part of one of the largest development programmes in the world. These programmes are expected to transform not only the cities and the country as a whole, but also the way business is done in India.

As per the World Economic outlook released by the IMF, India will be the fastest growing major economy in 2016-17 growing at 7.5%, ahead of China, at a time when global growth is facing increasing downside risks. India's growth is expected to continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

TIME TECHNOPLAST (TIMETECH) - BUSINESS OVERVIEW

A. Industrial Packaging

The Industrial packaging segment continued to our core focused area. This segment contributed 74% of the total group revenue. The overseas business of industrial packaging continue to grow and contributed 30% group revenue. We are a leading producer of rigid industrial packaging products and offer a wide range of the rigid industrial packaging products i.e. HM-HDPE drums, Jerry-cans, Pails and Intermediate Bulk Containers (IBCs).

We supply a cross-section of industries, such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical, mineral, packaging, automotive and building products, and must make spot deliveries on a day-to-day basis as our products are required by our customers.

At present we are operating in 9 countries namely India, Taiwan, Indonesia, Vietnam, Thailand, Sharjah, Bahrain, Egypt & Malaysia. We already have assumed position of the market leaders in these countries except Malaysia.

We have always focused on optimizing our business operations. So as part of strategic process, we went ahead with certain consolidation of foreign businesses. During the year 2015-16, we have realigned and consolidated our overseas operations as under;

- sale of business of 50% Joint Venture of Guangzhou Fanshun Elan Plastech Co. Ltd., South China
- discontinued manufacturing operation in South Korea and North China.
- acquired balance 50% equity in Joint Venture Company Nile Egypt Plastech Industries S.A.E., Egypt.

According to a market research, (Source: Smithers Pira) the global industrial packaging industry is estimated to reach US$61 bn by 2020 from US$48 bn in 2013, indicating an annual growth of 3.4%. It also expects demand from Asia to gain momentum and have a 34% share in the global market.

The global chemical industry has constantly evolved over the years and comprehensive macro factors continue to influence and provide tailwind for growth in this sector. Increased environmental awareness and sustainability, use for alternate energy resources and urbanization especially in the developing countries have opened various new avenues for chemical industry to innovate and grow rapidly. Biotechnology and agrochemicals are two bright spots in this sector, which will see newer technologies and products that can cater to a wide range of end customers.

In 2015, the global chemical industry was US$3.26 trn and is expected to grow by 38% to US$4.5 trn by 2017 (Source: IBEF). On back of new initiatives by the Govt. of India, the Indian chemical industry too is gearing up for a rapid growth. The Government has approved four Petroleum, Chemical & Petrochemical Investment Regions (PCPIR) (Andhra Pradesh, Gujarat, Odisha, Tamil Nadu) to promote investment and development in these sectors. Apart from these states, three new states, Kerala, Karnataka and Maharashtra have applied for PCPIRs. To give a boost to new investments in this sector, a 100% FDI also has been granted for this sector. The Indian chemical industry is expected to grow to US$ 224bn from US$ 144 bn in 2015.

B. INFRASTRUCTURE

In FY2016, the Infrastructure business contributed 14% of the total group revenue. Under this business, the Company manufactures high pressure pipes, prefabricated shelters, waste/ refuge bins and energy storage devices.

The Government of India has been putting extra efforts to improve the improve the country's sewage treatment infrastructure. The Integrated Ganga Conservation Programme (Namami Gange) has been approved by the Cabinet, with an outlay of Rs 200 billion for the next five years. So far, 93 projects worth Rs 74 billion have been approved for creating a treatment capacity of 858 mld and a sewer network of 3,623 km.

New initiatives like the Swachh Bharat Mission, 100 Smart Cities and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) also intent to further expand the sewerage network and treatment capacity.

As new projects get sanctioned under upcoming centrally sponsored schemes, there will be more opportunities for all stakeholders including developers, contractors, technology and equipment providers etc.

We expected robust growth for PE pipes in India and being amongst the front runners we stand a strong chance of benefitting from this surge which is expected to continue at least for next 5 years. To capture huge demand in Telengana and Andhra Pradesh, we are expanding this product at existing unit at Hyderabad which qualifies us as a preferred supplier being local unit.

To keep pace with the demand of sewage pipes, we are planning to manufacture Double Walled Corrugated Pipes. Under the 'Swachh Bharat Abhiyan', sewage treatment plants are being set up at all A & B class towns and the demand for Corrugated Pipes is building up.

Energy Storage Devices : The renewable energy industry is registering an unprecedented, sharp growth in India. The total renewable energy installed capacity in India at the end of FY 2014–15 stood at 35.77 GW. The Indian government plans to increase this capacity to 175 GW by the end of 2022.Under the ambitious "Make in India" initiative, the government is offering easy financing and exemption from excise duty on various solar components, and state governments are drafting new net metering laws to encourage investments in the sector.

India is also planning for the first time to include energy storage as a requirement when a solar project is tendered. Push towards larger generation and use of Solar power has been going on the right track and the government has made policies easy and frienfly to encourage and implement generation of solar energy.

C. TECHNICAL PRODUCTS

Technical Products vertical contributed to 11% of the total FY 2016 revenues. During the year Company sold wholly owned subsidiary Novotech S.p z.o.o., Poland and its subsidiary Grass Tech SRL, Romania.

i. Automotive Components

The Company manufactures value added plastic auto components through innovation and technology conforming to international standards i.e. Anti-Spray Flaps, Plastic Fuel Tank (PFTs), De-aerating tanks (DAT) and Air Duct.

The Indian commercial vehicle market is expected to double to 1.6 million units in next five years thanks to the increase in infrastructure spend, rapid urbanisation and entry of major multinational players in the country. (Source: EY). The Indian CV industry is likely to be impacted by rapidly changing events right like operating environment, fleet operator/ manager preferences, competition, distribution channel and also supply chain.

The outlook on the domestic CV industry continues to remain stable in the near-term as series of measures to revive economic growth have started yielding results in some key sectors such as pick-up in execution activity in Road & Highway projects along with cement consumption and other allied sectors. The industry is also likely to see pre-buying following the complete roll-out of BS-IV emission norms by April 2017.

ii. Lifestyle

The Company is one of the leading players in the matting segment. The Company has been delivering value for many solutions across industries and customers, winning the trust of millions across the nation.

We are expecting good growth in this segment in coming years. India's demographic profile predominantly consists of young population which is increasingly turning urban. The Government of India has focussed on urban development in the country with specific programs such as smart cities and many more. A large and growing middle class, prominent in such urban centres, is not only increasingly consuming higher end goods and services but also redefining the luxury market.

Prime Minister Mr Narendra Modi had launched three government flagship schemes in June, 2015 aimed at changing the face of urban India—Smart Cities mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Housing for All mission with an expected expenditure of around Rs 4 trillion (US$ 59.3 billion) over the next few years. The government has completed stage one of the Smart Cities Mission worth Rs 1 trillion (US$ 14.82 billion) by shortlisting 100 cities across India for the plan. The Government of India plans to spend Rs 50,000 crore (US$ 7.41 billion) to develop 100 smart cities in the country, with each selected city to receive assistance of Rs 100 crore (US$ 14.82 million) per year for five years.

D. MATERIAL HANDLING PRODUCTS

Time Technoplast in collaboration with Schoeller Alibert are focused on the transport and storage of products using pallets, crates and other containers. Through this service, Company assists customers in reducing their supply chain costs through improved storage efficiency, handling savings and freight cost reduction. The Company has internationally acclaimed designs and manufacturing processes that are aptly suited to Indian customer requirements.

Steady economic growth, improved discretionary spending, especially among the middle class, penetration of organized retail, wider reach of telecommunication facilities are some of the positive developments that will help increase the movement of goods.

E. COMPOSITE CYLINDERS

The Company is pioneer in the business and has introduced composite cylinders in India. Our state- of- the- art production facility deliver unique products with many advantages over traditional steel cylinder An increased focus on safety, ease of use and high corrosion resistance is strengthening demand for composite LPG cylinders globally.Going forward, Indian government's supportive policy framework will be a big driving force to use composite cylinders over the use of traditional steel cylinders in India .During the year

In 2015-16, We have consolidated our capacity in India to manufacture 7 lacs Composite cylinders p.a. We approached several new geographical markets. We expect this to support our strategy of improved capacity utilization in the coming year. Currently, steel cylinders dominate markets because of price. Although they are cheaper, steel products are susceptible to corrosion, especially in areas with high levels of humidity, affecting the safety and useful life of the cylinders. Our products have the competitive advantage in these markets with superior safety and durability.

The Company has focused on several overseas markets, including the Middle East, Africa, Southeast Asia to secure growth and improve capacity utilization. Our efforts have generated various trails orders in these markets. Even though periodic in nature, these orders have enhanced our marketing and commercial expertise, and strengthened our competitive position in these markets. Increasing our presence in these regions is a priority going forward

The Company continues to strengthen its position as a global supplier of composite LPG cylinders. The Company will assign more dedicated resources toward business development, secure and expand existing market positions and identify opportunities for further expansion. The outlook for composite LPG cylinders is good. we expect demand to increase in the medium and long term. Increasing wealth in developing countries should generate demand for high-quality products, improving our competitive position over steel cylinders. In particular, increased emphasis on the health and environmental effect of traditional cooking fuels is expected to surge domestic demand for LPG.

KEY RISK

Raw Material Fluctuations and Shortages may Adversely Impact Our Manufacturing Operations and Costs.

The principal raw materials used in the manufacture of our products are PE granules, which we purchase in highly competitive, price sensitive markets. These raw materials have historically exhibited price and demand cyclicality. Some of these materials have been, and in the future may be, in short supply. For example, the availability of these raw materials and/or our ability to purchase and transport these raw materials may be unexpectedly disrupted by adverse weather conditions, natural disasters or a substantial economic downturn in the industries that provide any of those products.

However, we have not recently experienced any significant difficulty in obtaining our principal raw materials. A surge in new plastics chemical capacity coming from low-cost producers in North America, the Middle East and China is driving the global market for key plastics called polyethylene (PE) and polypropylene (PP) to oversupply, which will pressure margins for producers and change the global competitive landscape, that more than 24 million metric tons (MMT) of new PE capacity will be added globally during the 2015 to 2020 timeframe –more than one-third of that, approximately 8 MMT--will come from the U.S., which will significantly increase the U.S. net-export position for PE and PP and other chemicals, rebalancing the global chemical trade flows that have favored the Middle East for decades.

The scale-up of new plants in the Middle East, including the 1.43m tonne/year PE capacity of Borouge 3 at Ruwais, Abu Dhabi, and the 1.32m tonne/year plant recently launched by Sadara at Jubail, Saudi Arabia, will have a huge impact on global PE markets. Supply will also increase from North America, with the start-up of Braskem-IDESA's Ethylene XXI project in Coatzacoalcos, Mexico, adding 1.05m tonnes/year of PE capacity. Other projects scheduled to start-up this year include Nova Chemicals' 454,000 tonne/year linear low density (LLDPE) plant at Joffre, Canada, and in India, BPCL's 220,000 tonne/year HDPE/LLDPE unit in Assam and OPal's second 360,000 tonne/year LLDPE line at Dahej.

The other significant factor affecting markets this year is the end of UN-imposed sanctions on Iran. Petrochemical suppliers in the country are already moving to re-establish business connections with Europe, so they can divert cargoes away from China if the country's demand prospects remain weak. The lifting of sanctions will speed-up polymer investments in Iran, where new PE capacity was already scheduled to go on-stream this year. Mahabad Petrochemical's 300,000 tonne/year HDPE/LLDPE swing capacity was close to completion by the end of 2015, and a 300,000 tonne/year LDPE project by Kordestan Petrochemical at Sanandaj could enter production during the second half of 2016.

We are subject to various other risks associated with operating in countries outside the U.S., such as the following:

- political, social, economic and labor instability which has commonly been associated with developing countries but presently is also impacting several industrialized countries;
- war, invasion, civil disturbance or acts of terrorism;
- changes in government policies and regulations;
- imposition of limitations on conversions of currencies into United States dollars or remittance of dividends and other payments by overseas subsidiaries;
- imposition or increase of withholding and other taxes on income remittances and other payments by international subsidiaries;
- hyperinflation, currency devaluation or defaults in certain countries;

FINANCIAL PERFORMANCE OF THE YEAR:

Net sales for the consolidated entity slightly decreased to ₹ 24,742 Mn, as against ₹ 24,797 Mn in the previous year due to sale/ discontinuation of some of our overseas business. However we have registered 5.09% growth in Net Sales, 6.88% in EBITDA, 26.81% in PAT (after Extra Ordinary Income) and 10.88% in volume in our continued businesses.

Key Ratios:

Sr. No.	Particulars	FY'16	FY'15
1	EBITDA to Net Sales	14.24%	14.00%
2	PAT to Net Sales	5.67%	4.70%
3	Total Debt to Equity	0.64	0.78
4	Debt (Net of Cash) to EBITDA times	1.93	2.15
5	Return on Capital Employed	13.93%	13.51%

HUMAN RESOURCES OVERVIEW:

Over the past couple of years, the business environment has become increasingly complex and challenging. The Company's human capital, which is so integral to its transformational strategy has exhibited a remarkable resilience and has established very creditable achievements. The Company has adopted a holistic approach to managing its workforce; through focusing on synchronizing the multiple elements of talent sourcing, work design and processes, performance management, talent management, competency building and rewards and recognition. All of these are supported by operating in a collaborative environment of trust and ownership.

Efforts are on-going to make Time Technoplast an aspirational and preferred employer of choice for our current and future employees. The Company believes that the foundations of its Employer Value proposition go from its Brand promise, the progressive and employee friendly policies, learning, growth and development opportunities provided, the friendship at the workplace, and in the ethical and fair treatment that is extended to all our stakeholders.

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. The Company takes abundant care in designing, reviewing and monitoring regularly the working of inter control systems and their compliances for all important financial internal control processes. Internal Auditors comparising 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:

Certain statements made in this report relating to Time Technoplast acuity of future outlook, objectives, expectations may be considered as frontward looking within the meaning of applicable laws and regulations which may differ from actual results based on contexts.

REPORT ON CORPORATE GOVERNANCE

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

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

Time Technoplast Limited ("TTL") considers corporate governance as a pre-requisite for meeting the needs of its stakeholders. The principles of transparency, accountability, trusteeship, creating robust policies and practices for key processes, equity in all facets of its operations and integrity are at the core of the Company's basic character. Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The Company believes that there is a need to view Corporate Governance as more than just regulatory requirements as there exists a fundamental link with the organization of business, corporate responsibility and shareholder's wealth maximization. Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company. The Board of Directors ('the Board') is at the core of our Corporate Governance practices and oversees how the Management serves and protects the long-term interests of our stakeholders.

2. BOARD OF DIRECTORS:-

TTL has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). As on 31st March, 2016 the Board comprised of Nine Directors viz Managing Director, Three Whole Time Directors and Five Non Executive & Independent Directors. The Chairman of the Board is Independent Director. All the members of the Board are persons with considerable experience and expertise in their respective fields like industry, finance, management, law and technology.

a) Composition of Board of Directors:

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

Name of the Director	Category	No. of other Directorships	No. of membership of other Board Committees	No. of Chairman of other Board Committees
Mr. K. N. Venkatasubramanian	Independent & Non Executive	5	7	1
Mr. Anil Jain	Promoter & Executive	3	--	--
Mr. Bharat Vageria	Promoter & Executive	3	2	0
Mr. Raghupathy Thyagarajan	Promoter & Executive	2	--	--
Mr. Naveen Jain	Promoter & Executive	1	0	0
Mr. Sanjaya Kulkarni	Independent & Non Executive	3	7	2
Mr. M. K. Wadhwa	Independent & Non Executive	2	3	3
Mr. Praveen Kumar Agarwal*	Independent & Non Executive	0	0	0
Ms. Triveni Makhijani*	ndependent & Non Executive	0	0	0
Mr. Kartik Parija**	Independent & Non Executive	--	--	--
Ms. Monika Srivastava**	Non Executive	1	1	--

Notes :

**Excludes Directorship / Committee membership / Committee chairmanship in Private Limited Companies, Foreign Companies and Section 8 Companies.*

** Mr. Praveen Kumar Agrawal and Ms. Triveni Makhijani was appointed as additional directors w.e.f. 13.02.2016.*

*** Mr. Kartik Parija and Ms. Monika Srivastava tendered their resignation w.e.f. 13.02.2016.*

b) Board Meetings and Annual General Meetings:

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

During the financial year ended 31st March, 2016, 4 (four) Board Meetings were held i.e. on 30th May 2015, 12th August 2015, 13th November, 2015 and 13th February 2016.

The last AGM i.e. the 25th Annual General Meeting of the Company was held on 26th September, 2015.

Details of attendance of each Director at the Board Meetings and at the Annual General Meeting are given below:

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM
Mr. K. N. Venkatasubramanian	3	Yes
Mr. Anil Jain	4	No
Mr. Bharat Vageria	4	Yes
Mr. Raghupathy Thyagarajan	4	No
Mr. Naveen Jain	3	Yes
Mr. Sanjaya Kulkarni	4	Yes
Mr. M. K. Wadhwa	4	Yes
Mr. Praveen Kumar Agarwal*	1	No
Ms. Triveni Makhijani*	1	No
Mr. Kartik Parija**	2	No
Ms. Monika Srivastava**	2	No

** Mr. Praveen Kumar Agrawal and Ms. Triveni Makhijani was appointed as additional directors w.e.f. 13.02.2016.*

*** Mr. Kartik Parija and Ms. Monika Srivastava tendered their resignation w.e.f. 13.02.2016.*

c) Board Independence:

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

3. AUDIT COMMITTEE:

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

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

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

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

a) Composition of Audit Committee:

Audit Committees' composition meets with the requirements of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The committee comprises of three members i.e. Two Non executive Independent Directors and One Whole Time Director.

b) Attendance of Members at the Meetings of the Audit Committee held during F.Y. 2015-16

During the year, four meetings of the Audit Committee were held i.e. on 30th May 2015, 10th August 2015, 9th November 2015 and 11th February, 2016;

Name of the Director	Position held	No. of Meetings Attended	No. of Meetings Attended
Mr. M. K. Wadhwa	Chairman (Non-Executive & Independent Director)	4	4
Mr. Sanjaya Kulkarni	Member (Non-Executive & Independent director)	4	4
Mr. Bharat Vageria	Member (Executive & Wholetime Director)	4	4

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

Mr. Niklank Jain, VP Legal & Company Secretary of the Company acts as the Secretary of the Audit Committee for all its meetings.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Stakeholders' Relationship Committee:

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

a) Composition of Stakeholders' Relationship Committee:

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

During the year 2015- 2016 the Committee held 3 (Three) meetings on 30.05.2015, 10.08.2015 & 11.02.2016.

The Composition of the Stakeholders' Relationship Committee and the attendance of each member during the year 2015-2016 are detailed below:-

Name of the Director	Position held	No. of Committee Meetings Attended
Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)	3
Mr. Bharat Vageria	Member (Whole Time Director)	3
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	3

b) Compliance Office:

Mr. Niklank Jain, VP Legal & Company Secretary is the Compliance Officer for complying with requirements of Companies Act, Securities laws and listing Agreement/ Regulation with Stock Exchanges.

c) Status of Stakeholders' Relationship Committee and their Redressal:

- No. of Complaints Received : 6
- No. of Complaints Resolved : 6
- Pending Complaints : Nil

5. NOMINATION AND REMUNERATION COMMITTEE:

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

During the year 2015 - 2016 committee held 2 (Two) meetings on 12.08.2015 and 13.02.2016.

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

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

The Composition of the Nomination & Remuneration Committee and the attendance of each member during the year 2015-2016 are detailed below:-

Name of the Director	Position held	No. of Committee Meetings Attended
Mr. Sanjaya Kulkarni	Chairman (Non Executive & Independent Director)	2
Mr. K.N. Venkatasubramanian	Member (Non Executive & Independent Director)	2
Mr. M. K. Wadhwa	Member (Non Executive & Independent Director)	2

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

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

The role of CSR Committee *inter alia*, includes:

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

7. REMUNERATION OF DIRECTORS:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy. Payment of remuneration to the Whole Time Director was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.

The Remuneration (including perquisites and benefits) paid to the Whole Time Director during the year ended 31st March, 2016 was as follows:

Name of the Director	Salary/Benefits (₹ In Lacs)	Stock Options
Mr. Anil Jain (Managing Director)	38.24	-
Mr. Bharat Vageria (Whole Time Director)	30.84	-
Mr. Raghupathy Thyagarajan (Whole Time Director)	30.84	-
Mr. Naveen Jain (Whole Time Director)	30.84	-

Equity shareholding of Non-executive directors as on 31.3.2016

Mr. K.N.Venkatasubramanian - 10000

Mr. Sanjaya Kulkarni - 85000

Mr. M. K. Wadhwa - NIL

Mr. Praveen Kumar Agarwal - NIL

Ms. Triveni Makhijani - NIL

Mr. Kartik Parija - NIL

Ms. Monika Srivastava - 155

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

8. GENERAL BODY MEETINGS:

a) Details of previous three Annual General Meetings:

Financial Year	Date of Meeting	Time	Location
2014-2015	26.09.2015	01.30 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)
2013-2014	29.09.2014	02.00 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)
2012-2013	25.9.2013	12.30 pm	Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)

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

2014-15	Special Resolution to keep the registers and returns at a place other than Registered Office.
2013-14	Following Four Special Resolutions were passed: • To authorize the Board of Directors under Sec 180 (1)(c) of the Companies Act 2013, to borrow funds, in excess of the aggregate of the paid-up capital of the Company and its free reserves. • To authorize board of directors to sell, lease or dispose of the whole or substantially the whole of the undertaking of the company under Sec 180 (1) (a) of Companies Act 2013 • Giving Loans / Guarantees or providing securities under Sec 186 of the Companies Act, 2013 • Further issue of equity shares under section 42 and 62 (1)(c) of the Companies Act, 2013
2012-13	No Special Resolution was passed in the AGM of FY 2012-13.

b) Whether any Resolutions were put through Postal Ballot last Year?

No

c) Whether any Resolutions are proposed to be carried out by Postal Ballot this Year?

No

9. DISCLOSURES:

- ***Related Party Transactions:***

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

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

- ***Familiarisation Programme for Independent Directors***

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

  The company has formulated a policy on 'Familiarisation programme for independent directors' which is available on the company's website, www.timetechnoplast.com

- ***Whistle Blower Policy***

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

- ***Risk Management***

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

- ***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 2015-16.

- ***Compliance***

  No penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years. The Company has duly complied with all the mandatory requirements.

- ***CEO and CFO Certification***

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

- ***Mandatory and Non-mandatory requirements***

  The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  The Positions of Chairman and Managing Director are separate.

10. MEANS OF COMMUNICATION:-

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

Company's Website:

The Company's website is www.timetechnoplast.com

11. GENERAL SHAREHOLDER INFORMATION:-

a) AGM Date, Time and Venue: September 28, 2016 at 1.00 pm. at Hotel Mirasol Kadaiya Village, Nani Daman – 396210

b) Financial Calendar:

Unaudited First Quarter results	Before 14th August, 2016
Unaudited Second Quarter results	Before 14th November 2016
Unaudited Third Quarter results	Before 14th February, 2017
Audited Annual Results for year ended 31st March, 2017	Before 30th May 2017

c) Book Closure Date : September 23, 2016 to September 28, 2016

d) Listing on Stock Exchange : Bombay Stock Exchange

National Stock Exchange

e) i. Scrip Code on BSE : 532856

ii. Trading Symbol on NSE : "TIMETECHNO"

f) Payment of Annual Listing Fees: Listing Fees for the financial Year 2016-2017 has been paid to the stock exchanges within the prescribed time limit.

g) Dividend payment: Dividend, if any declared in the Annual General meeting, will be paid within 21 days of the date of declaration to those shareholders, whose names appear on the Register of members on the date of Book closure.

h) Market Market Data

Month/Price	**BSE**		**NSE**	
2015	**High**	**Low**	**High**	**Low**
April	51.50	45.15	51.45	45.25
May	51.65	42.30	52.00	42.10
June	53.70	45.50	53.90	45.35
July	68.60	49.90	68.90	49.80
August	69.90	50.35	69.90	50.00
September	54.30	49.50	54.45	49.30
October	61.90	52.25	62.00	52.45
November	59.85	53.30	60.00	53.00
December	59.95	52.00	59.85	51.25
2016				
January	62.90	47.50	62.90	47.65
February	54.45	42.00	54.20	40.20
March	50.80	45.50	50.75	45.00

i) Share Transfer Agents : The Company has appointed Link Intime India Pvt. Ltd. having their office at C-13, Pannalal Silk Mills Compound, L B S Road, Bhandup (West), Mumbai– 400 078 as the Registrar & Transfer Agents. All Shareholder related services including transfer, demat of shares is carried out by the Registrar & Share Transfer Agents.

j) Share Transfer System : The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above.

k) Distribution of Shareholdings as on 31st March, 2016:-

Number of Equity Shares held	No. of holders	% of Holders	Total no of shares held	% of shares
1-500	14,545	81.56	2,415,133	1.15
501-1000	1,528	8.57	1,309,492	0.62
1001-2000	812	4.55	1,310,518	0.62
2001-3000	270	1.51	699,778	0.33
3001-4000	136	0.76	498,441	0.24
4001-5000	120	0.67	573,993	0.27
5001-10000	191	1.07	1,497,535	0.71
10001 & above	231	1.30	201,812,860	96.05
Total	**17,833**	**100.00**	**210,117,750**	**100.00**

l) Shareholding Pattern as on 31st March, 2016:

Category	No of shareholders	Total number of shares	% to total shareholders
Promoters	10	122,931,597	58.51
Non- Promoters			
Mutual funds/UTI	1	18,165,996	8.65
Trusts	1	3,496,547	1.67
Foreign Institutional Investors	37	43,665,078	20.78
Bodies Corporate	277	346,675	0.17
Foreign Companies	1	3,227,582	1.54
Foreign Nationals (NRI)	262	1,338,367	0.64
General Public	16,477	12,608,966	6.00
Others	763	4,336,942	2.06
Total	**17,829**	**210,117,750**	**100.00**

m) Status of Dematerialization of Shares as on 31st March, 2016:

Particulars	No of shares	% of Total Capital
NSDL	199,783,602	95.08
CDSL	10,323,728	4.91
PHYSICAL	10,420	0.01
TOTAL	**210,117,750**	**100.00**

n) Location of Production Facilities –

Inland: Ahmedabad, Panoli & Bhuj (Gujarat), Daman (U.T.), Silvassa (U.T.), Mahad & Pen (Maharashtra), Baddi (H.P), Ratlam, Pantnagar (Uttarakhand) & Jammu (J&K), Kolkatta (W.B.), Hosur & Gummidipoondi (T.N.), Bangaluru & Hubli (Karnataka) and Hyderabad (A.P.).

Foreign: Bahrain (Middle East), Egypt, Indonesia, Malaysia, Sharjah (U.A.E.), Taiwan, Thailand and Vietnam.

Address for Correspondence : Corporate Office: 55, Corporate Avenue, Saki Vihar Road
Andheri (E), Mumbai – 400 072
Tel No. 022-7111 9999 Fax : 022-2857 5672

Shareholders' correspondence should be Addressed to: - Link Intime India Pvt Ltd.
C-13, Pannalal Silk Mills Compound,
L B S Road, Bhandup (West), Mumbai
Pin – 400 078.
Tel No. 022-25963838

o) GDRs / ADRs:

The Company has not issued any GDRs / ADRs.

p) Management Discussion and Analysis Report:

The Management Discussion and Analysis Report is given as Annexure to the Directors' Report.

For and on behalf of the Board

ANIL JAIN	**BHARAT VAGERIA**
MANAGING DIRECTOR	**DIRECTOR & CFO**

Place : Mumbai
Date : 28.05.2016

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, 2016.

For and on behalf of the Board

ANIL JAIN	**BHARAT VAGERIA**
MANAGING DIRECTOR	**DIRECTOR & CFO**

Place : Mumbai
Date : 28.05.2016

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

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Time Technoplast Limited ("the Company") to the best of our knowledge and belief certify that:

(a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee;

i) Significant changes in the Internal Control over financial reporting during the year ended March 31, 2016;

ii) Significant changes in accounting polices during the year ended March 31, 2016 and that the same have been disclosed in the notes to the Financial Statements; and

iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR-FINANCE

Place : Mumbai
Date : 28.05.2016

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TIME TECHNOPLAST LIMITED

We have examined the compliance of conditions of Corporate Governance by **TIME TECHNOPLAST LIMITED** ("the Company"), for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchanges for the period April 1, 2015 to November 30, 2015 and as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for the period December 1, 2015 to March 31, 2016.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Agreement/Listing Regulation, as applicable.

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

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Date : 28.05.2016

INDEPENDENT AUDITORS' REPORT

To,
The Members of
TIME TECHNOPLAST LIMITED

Report on the Standalone Financial Statements

(1) We have audited the accompanying standalone financial statements of **TIME TECHNOPLAST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

(2) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,2013 ("the Act") with respect to the preparation of these standalone financial statements to give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 free from material misstatement, whether due to fraud and error.

Auditors' Responsibility

(3) Our responsibility is to express an opinion on these standalone financial statements based on our audit.

(4) We have taken into account the provision of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

(5) We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

(6) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

(8) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(9) As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub – section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements.

ii) The Company has made provision as at March 31, 2016, 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 March 31, 2016.

For RAMAN S. SHAH & ASSOCIATES.,
Chartered Accountants
(FRN No 119891W)

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Date : 28.05.2016

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Time Technoplast Limited on the Standalone financial statements as of and for the year ended March 31, 2016

i. a) Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b) The fixed assets are physically verified by the management during the year and no material discrepancies have been noticed on such verification.

ii. a) The inventory has been physically verified by the management at reasonable intervals during the year. 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.

b) In our opinion, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

c) On the basis of our examination of the inventory records, in our opinion the Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of inventories as compared to book records.

iii. The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. The company has not granted any secured/unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.

a. In respect of aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

b. In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

c. In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

iv. In our opinion and according to the information and explanations given to us, the company has compiled with the provisions of Section 185 and 186 of the companies Act, 2013 in respect of the loans and investment made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.

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) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales tax including value added tax, Income tax, service tax, duty of customs and duty of excise as at 31st March 2016 which have not been deposited on account of a dispute, are as follows:

Forum where the Dispute is pending	Name of Statute	(₹ in Lacs)	Financial Year to which amount relates
Income Tax Appellate Tribunal – Mumbai	Income Tax Act 1961	1.95	2004-05
Income Tax Appellate Tribunal – Mumbai	Income Tax Act 1961	58.29	2009-10
Commissioner of Income Tax Appeal - Mumbai	Income Tax Act 1961	39.01	2008-09
Commissioner of Income Tax Appeal - Mumbai	Income Tax Act 1961	78.42	2010-11
Commissioner of Income Tax Appeal - Mumbai	Income Tax Act 1961	122.30	2011-12
High Court, Hyderabad	Sales tax	2.95	2002-03
Central Excise and Service Tax Appellate Tribunal-Mumbai	Central Excise Act 1944	4.57	2002-2003
Commissioner of Central Excise – Daman	Central Excise Act 1944	3.77	2004-05 To 2006-07

viii. According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government or dues to debenture holders as at the balance sheet date.

ix. In our opinion and according to the information and explanations given to us, in our opinion, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provision of Clause 3 (xii) of the order are not applicable to the Company.

xiii. The company has entered into transaction with related parties in compliance with the provision of Sections 177 and 188 of the Act. The details of such related party transaction have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosure specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of Clause 3 ((xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order 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.

For RAMAN S. SHAH & ASSOCIATES.,
Chartered Accountants
(FRN No 119891W)

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Date : 28.05.2016

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of 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, 2016

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

1. We have audited the internal financial controls over financial reporting of Time Technoplast Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

   (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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, 2016, 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 RAMAN S. SHAH & ASSOCIATES.,
Chartered Accountants
(FRN No 119891W)

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Date : May 28, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	210,117,750	210,117,750
(b) Reserves and Surplus	2	8,894,287,853	8,039,543,372
2 Non-Current Liabilities			
(a) Long-term borrowings	3	1,659,833,335	1,720,678,722
(b) Deferred tax liabilities (Net)	4	372,318,299	330,749,016
3 Current Liabilities			
(a) Short-term borrowings	5	2,861,255,073	2,434,737,499
(b) Trade payables		1,878,734,618	1,563,094,046
(c) Other current liabilities	6	963,495,900	886,091,579
(d) Short-term provisions	7	516,230,725	423,422,946
TOTAL		**17,356,273,552**	**15,608,434,930**
II ASSETS			
1 Non-Current Assets			
(a) Fixed assets	8		
(i) Tangible assets		6,535,935,791	6,057,324,131
(ii) Intangible assets		6,807,459	10,415,813
(iii) Capital work-in-progress		483,294,343	290,792,324
(b) Non-current investments	9	1,353,269,045	1,498,989,644
(c) Long term loans and advances	10	80,626,218	79,826,562
2 Current Assets			
(a) Inventories	11	2,858,420,827	2,583,153,639
(b) Trade receivables	12	3,474,591,778	2,850,467,642
(c) Cash and cash equivalents	13	236,906,589	254,161,933
(d) Short-term loans and advances	14	2,315,815,239	1,972,442,749
(e) Other current assets	15	10,606,263	10,860,493
TOTAL		**17,356,273,552**	**15,608,434,930**
SIGNIFICANT ACCOUNTING POLICIES NOTES ON THE FINANCIAL STATEMENTS	**24 & 25**		

As per our Report of even date
For Raman S. Shah & Associates
Chartered Accountants

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Raman S. Shah
Partner
Membership No 33272

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 28.05.2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Particulars	Note No	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
I	Revenue from operations	16	14,072,779,762	13,430,842,294
II	Other Income	17	15,198,990	12,399,382
III	**Total Revenue (I +II)**		**14,087,978,751**	**13,443,241,676**
IV	**Expenses:**			
	Cost of materials consumed	18	9,940,813,774	9,452,229,786
	Purchase of Stock-in-Trade			
	Manufacturing and Operating Costs	19	635,247,910	625,713,789
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(117,059,718)	(102,246,134)
	Employee benefit expense	21	524,084,767	500,057,762
	Financial costs	22	620,692,452	649,128,763
	Depreciation and amortization expense		548,475,845	440,874,424
	Other expenses	23	974,371,324	937,441,420
	Total Expenses		**13,126,626,354**	**12,503,199,811**
V	**Profit before extraordinary items and tax (III - IV)**		961,352,397	940,041,865
VI	Extraordinary Items		339,763,001	-
VII	**Profit before tax (V - VI)**		1,301,115,398	940,041,865
VIII	**Tax expenses:**			
	(1) Current tax		268,050,000	205,500,000
	(2) Wealth Tax		-	125,000
	(3) Deferred tax		41,569,283	33,679,358
IX	**Profit/(Loss) for the period (VII + VIII)**		**991,496,115**	**700,737,507**
X	**Earning per equity share of ₹ 1 each**			
	(i) Basic & Diluted EPS before Extraordinary items	25	3.10	3.33
	(ii) Basic & Diluted EPS after Extraordinary items		4.72	3.33
	SIGNIFICANT ACCOUNTING POLICIES	24 & 25		
	NOTES ON THE FINANCIAL STATEMENTS			

As per our Report of even date
For Raman S. Shah & Associates
Chartered Accountants

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Raman S. Shah
Partner
Membership No 33272

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 28.05.2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	PARTICULARS		Year Ended 31st March, 2016 ₹	Year Ended 31st March, 2015 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	PROFIT BEFORE TAX & EXTRAORDINARY ITEMS		961,352,397	940,041,865
	ADJUSTMENT FOR:			
	DEPRECIATION		548,475,845	440,874,424
	INTEREST		620,692,452	649,128,763
	(PROFIT)/ LOSS ON SALE OF FIXED ASSESTS		(3,498,738)	(699,130)
	DIVIDEND INCOME		(11,700,252)	(11,700,252)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,115,321,705	2,017,645,670
	ADJUSTMENT FOR :			
	TRADE AND OTHER RECEIVABLES		(960,400,370)	(247,782,826)
	INVENTORIES		(275,267,188)	(243,927,225)
	TRADE PAYABLE		337,272,340	54,728,819
	CASH GENERATED FROM OPERATIONS		1,216,926,487	1,580,664,439
	TAX PAYMENT		(210,927,288)	(137,807,290)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS		1,005,999,198	1,442,857,149
	NET CASH FROM OPERATING ACTIVITIES	**(A)**	**1,005,999,198**	**1,442,857,149**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	PURCHASE OF FIXED ASSETS		(1,231,811,146)	(683,968,580)
	SALE OF FIXED ASSESTS		19,328,713	63,118,209
	SALE OF INVESTMENTS IN SUBSIDIARIES		485,483,600	-
	DIVIDEND RECEIVED		11,700,252	11,700,252
	NET CASH USED IN INVESTING ACTIVITIES	**(B)**	**(715,298,581)**	**(609,150,120)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	NET PROCEEDS FROM BORROWINGS		439,182,880	(132,730,968)
	DIVIDEND PAID & TAX ON DIVIDEND		(126,446,390)	(110,622,268)
	INTEREST PAID		(620,692,452)	(649,128,763)
	NET CASH USED IN FINANCING ACTIVITIES	**(C)**	**(307,955,962)**	**(892,481,998)**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B + C)		**(17,255,344)**	**(58,774,969)**
	CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)		254,161,933	312,936,902
	CASH AND CASH EQUIVALENTS AS AT (CLOSING BALANCE)		236,906,589	254,161,933

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by ICAI.
2) Previous year's figures have been regrouped / rearranged wherever necessary to conform with current years presentation.

As per our Report of even date
For Raman S. Shah & Associates
Chartered Accountants

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Dated : 28.05.2016

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 1 - Share Capital

a)

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1 each	300,000,000	300,000,000	300,000,000	300,000,000
Redeemable Preference Shares of ₹ 10 Each	2,500,000	25,000,000	2,500,000	25,000,000
Total		**325,000,000**		**325,000,000**
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	210,117,750	210,117,750	210,117,750	210,117,750
TOTAL	**210,117,750**	**210,117,750**	**210,117,750**	**210,117,750**

of the Above Includes

(I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.

(II) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.

(III) 852,750 Shares were allotted as fully paid-up under ESOP scheme.

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

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 1 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

c) Reconciliation of numbers of equity shares

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	210,117,750	210,117,750	210,117,750	210,117,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**210,117,750**	**210,117,750**	**210,117,750**	**210,117,750**

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

Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	42,177,098	20.07%	42,177,098	20.07%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	37,772,667	17.98%	37,772,667	17.98%
(c) Time Exports Pvt. Ltd.	23,347,606	11.11%	23,347,606	11.11%
(d) HDFC Trustee Company Limited - HDFC Equity Fund AAATH1809A	18,165,996	8.65%	18,165,996	8.65%
(e) American Funds Insurance Series Global Small Capitalization Fund	11,888,000	5.66%	11,888,000	5.66%
(f) Morgan Stanley Asia (Singapore) Pte.	10,935,863	5.20%	10,598,544	5.04%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Note 2 - Reserves and Surplus		
a Capital Reserves		
(State Subsidy)		
Opening Balance	22,217,000	22,217,000
Add : Received during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	**22,217,000**	**22,217,000**
b General Reserve		
Opening Balance	1,009,386,090	874,386,090
Add : Transferred during the year	135,000,000	135,000,000
Less: Utilised during the year	-	-
Closing Balance	**1,144,386,090**	**1,009,386,090**
c Profit and Loss Account		
Opening Balance	5,524,375,462	5,100,829,079
Add/(Less): Adjustment relating to Fixed Assets (Refer Note 8)	-	(17,731,043)
Add : Net Profit for the year as per annexed account	991,496,115	700,737,507
	6,515,871,577	5,783,835,543
Less : Appropriations		
General Reserve	135,000,000	135,000,000
Proposed Dividend - Equity Shares	115,564,763	105,058,875
Corporate Dividend Tax	23,526,266	21,387,515
Excess Dividend Distribution Tax in respect of previous year Written Back	(2,339,394)	(1,986,308)
Closing Balance	**6,244,119,942**	**5,524,375,462**
d Security Premium		
Opening Balance	1,483,564,820	1,483,564,820
Add : Received during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	**1,483,564,820**	**1,483,564,820**
TOTAL	**8,894,287,853**	**8,039,543,372**
Note 3 - Long Term Borrowings		
i) Secured Loans		
Term Loans		
-From Banks	1,659,833,335	1,720,678,722
TOTAL	**1,659,833,335**	**1,720,678,722**

Repayment & other terms of the Borrowing are as follows :-

Nature of Securities	Repayment Terms as at 31st March 2016				
	Rate of Interest	Total ₹	0-1 Years ₹	1 - 3 Years ₹	Beyond 3 Years ₹
Secured Loans : - From Banks 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.	8.75% to 12%	2,483,752,145	823,918,810	1,275,253,491	384,579,844

Nature of Securities	Repayment Terms as at 31st March 2015				
	Rate of Interest	Total ₹	0-1 Years ₹	1 - 3 Years ₹	Beyond 3 Years ₹
Secured Loans : - From Banks 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.	8.75% to 12%	2,471,086,839	750,408,117	1,340,262,055	380,416,667

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Note 4 - Deferred Tax Liabilities (Net)		
Deferred tax liability on account of :		
Depreciation	372,302,804	330,701,658
Deferred Sales Tax Liabilities	15,495	47,358
TOTAL	**372,318,299**	**330,749,016**
Note 5 - Short Term Borrowings		
i) Secured		
Working Capital Facilities *		
- From banks	2,562,316,237	2,182,793,733
	2,562,316,237	**2,182,793,733**
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company.		
ii) Unsecured		
From Bank	298,292,519	250,000,000
Deferral Sales tax Liability	646,317	1,943,766
	298,938,836	251,943,766
TOTAL	**2,861,255,073**	**2,434,737,499**
Note 6 - Other Current Liabilities		
a) Current maturities of long term borrowings	823,918,810	750,408,117
b) Unpaid dividends	540,374	499,022
c) Other Payables	139,036,716	135,184,440
TOTAL	**963,495,900**	**886,091,579**
Note 7 - Short Term Provisions		
a) Provision for Employee benefits	21,053,063	18,169,265
b) Proposed Dividend	115,564,763	105,058,875
c) Corporate tax on Dividend	23,526,266	21,387,515
d) Provision for Taxes	268,050,000	205,625,000
e) Other Provisions	88,036,633	73,182,291
TOTAL	**516,230,725**	**423,422,946**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Note 8 \- Fixed Assets

₹

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION					NET BLOCK
	As At 01.04.2015	Addition during The Year	Deduction during The Year	As At 31.03.2016	As At 01.04.2015	Charged to Reserve & Surplus	For the Year	Deduction during The Year	As At 31.03.2016	As At 31.03.2016
Tangible Assets										
Land	133,467,463	744,086	1,500,000	132,711,549	-	-	-	-	-	132,711,549
Factory Buildings	728,777,621	23,906,067	18,440,236	734,243,452	157,733,167	-	23,239,804	5,183,477	175,789,494	558,453,958
Office Premises	21,254,213	-	-	21,254,213	6,416,108	-	401,078	-	6,817,186	14,437,027
Plant & Machinery	8,224,822,113	1,003,472,461	1,958,788	9,226,335,786	2,942,844,019	-	494,415,523	885,572	3,436,373,970	5,789,961,816
Furniture & Fixtures	54,738,286	1,061,645	-	55,799,931	26,962,262	-	8,062,520	-	35,024,782	20,775,148
Office Equipments	22,348,708	2,681,580	-	25,030,288	12,091,301	-	8,058,665	-	20,149,966	4,880,322
Vehicles	40,284,125	4,449,920	-	44,734,045	28,289,059	-	4,772,324	-	33,061,383	11,672,662
Computers	39,378,476	2,693,036	-	42,071,512	33,410,958	-	5,617,245	-	39,028,203	3,043,309
Sub Total	**9,265,071,005**	**1,039,008,795**	**21,899,024**	**10,282,180,776**	**3,207,746,874**	**-**	**544,567,159**	**6,069,049**	**3,746,244,985**	**6,535,935,791**
Intangible Assets Software	38,067,872	300,332	-	38,368,204	27,652,058	-	3,908,686	-	31,560,744	6,807,459
Sub Total	**38,067,872**	**300,332**	**-**	**38,368,204**	**27,652,058**	**-**	**3,908,686**	**-**	**31,560,744**	**6,807,459**
TOTAL	**9,303,138,877**	**1,039,309,127**	**21,899,024**	**10,320,548,980**	**3,235,398,932**	**-**	**548,475,845**	**6,069,049**	**3,777,805,729**	**6,542,743,251**
PREVIOUS YEAR	8,591,374,010	796,682,671	84,917,805	9,303,138,877	2,790,162,088	26,861,146	440,874,424	22,498,726	3,235,398,932	6,067,739,944
Capital work in progress at cost pending allocation										483,294,343
									TOTAL	**7,026,037,594**

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION					NET BLOCK
	As At 01.04.2014	Addition during The Year	Deduction during The Year	As At 31.03.2015	As At 01.04.2014	Charged to Reserve & Surplus*	For the Year	Deduction during The Year	As At 31.03.2015	As At 31.03.2015
Tangible Assets										
Land	133,467,463	-	-	133,467,463	-	-	-	-	-	133,467,463
Factory Buildings	716,522,090	12,255,531	-	728,777,621	139,960,677	-	17,772,491	-	157,733,167	571,044,454
Office Premises	21,254,213		-	21,254,213	6,015,405	-	400,703		6,416,108	14,838,105
Plant & Machinery	7,527,861,147	781,004,488	84,043,522	8,224,822,113	2,534,085,115	17,922,926	412,768,278	21,932,301	2,942,844,019	5,281,978,094
Furniture & Fixtures	54,506,914	231,372	-	54,738,286	24,487,587	1,564,478	910,198	-	26,962,262	27,776,023
Office Equipments	20,882,068	1,466,640	-	22,348,708	6,382,972	4,303,158	1,405,172	-	12,091,301	10,257,407
Vehicles	39,441,772	1,546,041	703,689	40,284,125	24,359,686	1,025,407	3,334,469	430,503	28,289,059	11,995,066
Computers	39,413,168	135,903	170,595	39,378,476	31,228,126	2,045,178	273,577	135,923	33,410,958	5,967,518
Sub Total	**8,553,348,835**	**796,639,975**	**84,917,805**	**9,265,071,005**	**2,766,519,567**	**26,861,146**	**436,864,887**	**22,498,726**	**3,207,746,874**	**6,057,324,131**
Intangible Assets Software	38,025,175	42,697	-	38,067,872	23,642,521	-	4,009,537	-	27,652,058	10,415,813
Sub Total	**38,025,175**	**42,697**	**-**	**38,067,872**	**23,642,521**	**-**	**4,009,537**	**-**	**27,652,058**	**10,415,813**
TOTAL	**8,591,374,010**	**796,682,671**	**84,917,805**	**9,303,138,877**	**2,790,162,088**	**26,861,146**	**440,874,424**	**22,498,726**	**3,235,398,932**	**6,067,739,944**
Capital work in progress at cost pending allocation										290,792,324
									TOTAL	**6,358,532,268**

Note: *(a) Pursuant to the transition provision prescribed in Schedule II to the Companies Act, 2013, the company has fully depreciated the carrying value of assets, where the remaining useful life of the assets was determined to be Nil as on 1 st April 2014, and has adjusted an amount of ₹ 17,731,043 (net of deferred tax of ₹ 9,130,103) against the opening Balance of Profit and Loss Account.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Note 9 - Non Current Investment		
In Equity Shares - Un-Quoted, Fully paid-up		
Subsidiary Companies		
Domestic		
4,672,258 (4,672,258) NED Energy Limited of ₹ 10 each	482,885,921	482,885,921
Overseas (Wholly Owned)		
Elan Incorporated Fze, Sharjah	120,625,920	120,625,920
Novo Tech Spz oo, Poland	-	145,720,599
Kompozit Praha Sro.	161,040,122	161,040,122
Ikon Investment Holdings Ltd	16,330,818	16,330,818
GNXT Investment holdings - Singapore	49,220,653	49,220,653
Joint Venture		
Domestic		
8,401,050 (8,401,050) Time Mauser Industries Private Limited of ₹ 10 each	100,842,000	100,842,000
Overseas		
2,523,142 (2,523,142) Schoeller Allibert Time Holding Pte Ltd - Singapore of SG$ 1 each	99,745,268	99,745,268
In Equity Shares - Quoted, Fully paid-up		
Subsidiary Companies		
5,850,126 (5,850,126) TPL Plastech Limited of ₹ 10 each	322,578,343	322,578,343
Market Value ₹ 964,685,777 (Previous Period ₹ 833,642,955)		
Total (Aggregate Book Value of Investments)	**1,353,269,045**	**1,498,989,644**
Unquoted	1,030,690,702	1,176,411,301
Quoted [Market Value ₹ 964,685,777 (Previous Period ₹ 833,642,955)]	322,578,343	322,578,343
Total	**1,353,269,045**	**1,498,989,644**

Note 10 - Long Term Loans and Advances		
Unsecured, considered good		
a Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc.	54,631,460	53,239,355
b Sundry Deposits	25,994,757	26,587,206
TOTAL	**80,626,218**	**79,826,562**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Note 11 - Inventories*			
a	Raw materials	1,546,436,409	1,387,682,529
b	Work-in-progress	469,246,148	427,084,378
c	Finished goods	819,779,894	744,881,946
d	Sores & Spares	22,958,377	23,504,786
	TOTAL	**2,858,420,827**	**2,583,153,639**
	* Valued at cost or net realisable value whichever is lower. (As taken, Valued and certified by Management)		
Note 12 - Trade Receivables			
	Unsecured considered good;		
a	**Receivables outstanding for more than six months**		
	Considered Good	37,845,276	36,542,167
	Considered Doubtful	51,077,891	38,449,425
	Less: provision for bad and doubtful debts	34,756,817	28,030,889
		54,166,350	46,960,703
b	**Other debts - Considered Good**	3,420,425,428	2,803,506,939
	TOTAL	**3,474,591,778**	**2,850,467,642**
Note 13 - Cash and Bank Balances			
I	**Cash & Cash Equivalent**		
a	Balances with banks	126,163,996	58,984,408
b	Cash on hand	1,359,840	1,532,609
c	Cheques in Hand	95,277,722	179,757,448
		222,801,558	240,274,464
II	**Other Bank Balances**		
a	Earmarked balances with banks : Balance in Dividend Account	540,374	499,022
b	Fixed Deposits with Banks *	13,564,657	13,388,447
		14,105,031	13,887,469
	* Receipts lodged with Banks as margin against Bank Guarantees.		
	TOTAL	**236,906,589**	**254,161,933**
Note 14 - Short - Term Loans and Advances			
I	**Unsecured considered good;**		
a	Advances recoverable in cash or in kind or value to be received	1,842,881,267	1,504,458,258
b	Advance for Taxes/ Balances with Government Authorities	439,399,320	431,757,638
c	Exports Benefits Accrued	30,356,121	33,311,783
d	Advances to Employee	3,178,530	2,915,070
	TOTAL	**2,315,815,239**	**1,972,442,749**
Note 15 - Other Current Assets			
	Prepaid Expenses	10,606,263	10,860,493
	TOTAL	**10,606,263**	**10,860,493**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
Note 16 - Revenue from operations		
Sales	15,594,470,216	14,867,177,416
Less : Excise Duty	1,521,690,454	1,436,335,122
TOTAL	**14,072,779,762**	**13,430,842,294**
Note 17 - Other Income		
Profit on sale of Fixed Assets (net)	3,498,738	699,130
Dividend Received	11,700,252	11,700,252
TOTAL	**15,198,990**	**12,399,382**
Note 18 - Cost of Materials Consumed		
Opening Stock	1,387,682,529	1,246,491,646
Add: Purchases	10,099,567,653	9,593,420,669
Less : Closing Stock	1,546,436,409	1,387,682,529
TOTAL	**9,940,813,774**	**9,452,229,786**
Note 19 - Manufacturing and Operating Costs		
Power and Fuel	520,149,946	493,164,312
Stores & Spares	60,922,407	54,253,548
Water Charges	1,321,722	1,572,479
Job Work Charges	8,654,285	34,267,938
Repairs & Maintenance	44,199,550	42,455,513
TOTAL	**635,247,910**	**625,713,789**
Note 20 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	819,779,894	744,881,946
Work-in-Process	469,246,148	427,084,378
	1,289,026,042	1,171,966,324
Less : Opening Stock		
Finished Goods	744,881,946	681,002,270
Work-in-Process	427,084,378	388,717,920
	1,171,966,324	1,069,720,190
TOTAL	**117,059,718**	**102,246,134**
Note 21 - Employee Benefits Expenses		
Salaries & Wages	503,806,474	479,538,191
Contribution to Provident and Other Funds	7,713,788	8,254,339
Staff Welfare Expenses	12,564,505	12,265,232
TOTAL	**524,084,767**	**500,057,762**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
Note 22 - Finance Cost		
Interest Expenses	591,368,550	629,263,613
Other Borrowing costs	29,323,903	19,865,150
TOTAL	**620,692,452**	**649,128,763**
Note 23 - Other Expenses		
Insurance	12,708,265	13,417,558
Rent	27,850,483	24,954,402
Freight, Forwarding and Handling Charges	532,330,496	494,374,900
Provision For Doubtful Debts	6,725,928	24,819,209
Research & Development	11,276,218	11,528,232
Travelling & Conveyance Expenses	25,160,717	22,829,601
Printing & Stationery	6,688,344	7,665,414
Vehicle Expenses	13,077,197	11,712,837
Auditors Remuneration	2,400,000	2,400,000
Bad Debts	3,413,320	3,645,248
Postage, Telephone & Telex Expenses	8,448,707	10,369,296
Legal & Professional Expenses	11,605,828	12,233,593
Security Service Charges	20,842,588	19,347,831
Advertisement & Publicity Expenses	3,516,689	4,296,295
Membership & Subscription	962,229	1,028,474
Increase/(Decrease) in Excise Duty on Stocks	14,854,342	6,426,762
Miscellaneous Expenses	24,504,021	17,366,923
Deferred Liability & Sales Tax	248,005,952	249,024,846
	974,371,324	**937,441,420**

24. SIGNIFICANT ACCOUNTING POLICIES:

1. **Basis of Preparation of accounts**

   These financial statements have been prepared to comply in all material aspects with applicable accounting principle in India, the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Companies Act, 2013/Companies Act, 1956, as applicable.

   The financial statements are prepared on the basis of historical cost convention, and on the accounting principles of a going concern.

2. **Use of Estimates**

   The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for the year. Any revision to accounting estimates is recognized prospectively.

3. **Fixed Assets**

   Tangible Assets

   [a) Tangible Assets are stated at cost of acquisition (inclusive of any other cost attributable to bringing the same to their working condition), less accumulated depreciation.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(b) Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.

(c) Pre-operative Expenses incurred up to Commencement of Commercial production of respective unit has been appropriated on the Fixed Assets value at the end of the year of respective unit.

Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any. The cost compromise purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its working condition for the intended use.

4. **Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect. None of the Company's fixed assets are considered impaired as on the Balance Sheet date.

5. **Depreciation and Amortisation**

Depreciation on fixed assets is provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act 2013.

Cost of software capitalized is amortized over a period of three years.

"Continuous Process Plant" as defined in the said Schedule, has been considered on technical assessment and depreciation provided accordingly.

6. **Sales**

Sales are inclusive of Excise duty, Sales Tax, other benefits etc., and less of returns.

7. **Investments**

Investments, which are Long term in nature, are stated at cost.

8. **Inventory Valuation**

a) Inventories are valued at lower of cost or estimated net realizable value.

b) Excise Duty is added in the Closing Inventory of finished goods.

c) The basis of determining cost for various categories of inventories is as follows

i)	Raw Material, Packing Materials and Stores & spares	First in First out (FIFO)
ii)	Finished Goods and Goods-in-Process	Cost of Direct Material. Labour and Other Manufacturing Overheads

9. **Accounting for Taxes on Income**

Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the provisions as per Income Tax Act, 1961.

The Deferred Tax for timing differences between book profits and tax profits for the year is accounted for using the tax rules and laws that have been enacted or substantially enacted as of the balance sheet date. The Deferred Tax Assets arising from timing difference are recognized to the extent there is a reasonable certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

10. **Borrowing Cost**

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset upto the date when such asset is ready for its intended use. Other Borrowing costs are charged to Profit & Loss Account.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

11. **Foreign Currency Fluctuations**

    i) Monetary Assets and Liabilities related to Foreign Currency transactions remaining unsettled at the end of the year are translated at year end rate.

    ii) The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions other than those relating to fixed assets are recognized in the Profit and Loss Account. In respect of transactions covered by foreign exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the Profit and Loss Account over the period of the contract.

    iii) Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted to the carrying amount of such fixed assets.

12. **Employee Benefits**

    Liability in respect of employee benefits is provided and charged to Profit & Loss Accounts as follows:

    a) **Provident Fund :** At a specified percentage of salary / wages for eligible employees.

    b) **Leave Encashment :** As determined on the basis of accumulated leave to the credit of the employees as at the year end as per the Company's rules being the short term benefits.

    c) **Gratuity :** Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation and is provided on the basis of the actuarial valuation made at the end of the financial Year.

13. **Provisions, Contingent Liabilities and Contingent Assets**

    Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes to accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

25. NOTES

1. Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹. 145.71 Lacs (Previous year ₹ 8.92 Lacs).

2. **CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**

   (i) Letter of credit issued by banks on behalf of the Company ₹ 14,144.23 Lacs (Previous year ₹ 12,962.61 Lacs)

   (ii) Guarantee given by the banks on behalf of the Company ₹ 1,548.77 Lacs (Previous ₹ 1,392.60 Lacs)

   (iii) Disputed Direct Taxes ₹ 299.97 Lacs (Previous Year ₹ 299.97 Lacs)

   (iv) Disputed Indirect Taxes ₹ 11.29 Lacs (Previous Year ₹ 11.29 Lacs)

   (v) Corporate Guarantees given to banks for Loans taken by Subsidiaries / Joint Venture companies ₹ 39,308 Lacs against which outstanding as on 31st March 2016 is ₹ 26,975 Lacs

3. Foreign Currency exposure for import of material that are not hedged as on 31st March 2016 amount to ₹ 6,356.60 Lacs (US$ 9,593,427) (Previous Year ₹ 6,281.97 Lacs (US$ 10,051,162)

4. (a) Under the package scheme of incentives of Government of Tamil Nadu the Company is entitled to defer its sales tax collection for a period of 9 years for one of its unit situated at Hosur, repayment of which has been already commenced. However, sufficient provision has been made to meet sales tax obligation of ₹ 6.91 Lacs on the basis of net present value of such obligation and the Company is regular in making payment of Installments.

5. **Managerial Remuneration**

   Details of Payments and Provisions on Account of Remuneration to Managerial personnel included in Salary & Wages are as under:-

	2015-16 (₹)			2014-15 (₹)		
	Managing Director	**Whole-Time Directors**	**Total**	**Managing Director**	**Whole-Time Directors**	**Total**
Salary	2,254,802	5,412,954	7,667,756	1,994,402	4,631,754	6,626,156
Perquisites	1,568,907	3,838,770	5,407,677	1,529,305	3,719,985	5,249,290
Total	**3,823,709**	**9,251,724**	**13,075,433**	**3,523,707**	**8,351,739**	**11,875,446**

- Excluding contribution to the gratuity fund since determined for the company as a whole.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

6. The consumption figures in respect of materials, stores and spares parts have been taken as balancing figure arrived at by deducting the closing stock (ascertained on physical count by management) from opening stock and purchases of the company during the year. Hence, the consumption figures includes adjustments for excess and shortages.

7. The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22- "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India and the Deferred Tax balances based on timing difference upto 31.03.2016 are set out under:

Particulars	31st March, 2016 Amount (₹)	31st March, 2015 Amount (₹)
Deferred Tax Liabilities		
Depreciation	372,302,804	330,701,658
Deferred Sales Tax Liability	15,495	47,358
	372,318,299	**330,749,016**

8. **Micro, Small and Medium Enterprises**

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as under

	Amount in ₹	
Particulars	**2015-16**	**2014-15**
(a) Principal amount due to suppliers under the Act	6,567,964	7,390,836
(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	-	-

Note - The information has been given on the basis of information received from vendors.

9. i) In the opinion of the management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.

   ii) The Accounts of Trade Receivables, Trade Payables, Loans and Advances as on 31st March 2016 are however, subject to formal confirmations/reconciliations and consequents, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

10. **Calculation of Earning Per Share (EPS)**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

Particulars		**2015-16**	**2014-15**
(i)	Net Profit before Extraordinary item (₹ In Lacs)	6,517.33	7,007.38
(ii)	Net Profit after Extraordinary item (₹ In Lacs)	9,914.96	7,007.38
(iii)	Weighted Average No. of Shares (Basic & Diluted)	210,117,750	210,117,750
(iv)	Nominal value of shares (in ₹)	1/-	1/-
(v)	Basic & Diluted Earning per shares before Extraordinary item (₹)	3.10	3.33
(vi)	Basic & Diluted Earning per shares after Extraordinary item (₹)	4.72	3.33

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

11. **Segment Reporting**

Segment have been identified in line with the Accounting Standard -17 "Segment Reporting" issued by The Institute of Chartered Accountants of India, taking into account nature of products and services, the differing risks and returns and the Internal business reporting systems. Further the Financial statement of the company contain both the consolidated financial statement as well as the separate financial statement of the parent company. Accordingly, the company has also presented the segmental information on the basis of the consolidated financial statement as permitted by Accounting Standard -17.

Primary Segment Information [₹ in Lacs]

Particulars		Polymer Products		Composite Products		Unallocable		Inter Segment		Net Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	**Segment Revenue**										
	Income from External Revenue	140,988.85	134,741.66	14,955.85	13,930.11	-	-	-	-	155,944.70	148,671.77
	Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Gross Turnover	**140,988.85**	**134,741.66**	**14,955.85**	**13,930.11**	**-**	**-**	**-**	**-**	**155,944.70**	**148,671.77**
	Less Excise duty	13,781.08	13,078.18	1,435.82	1,285.17	-	-	-	-	15,216.90	14,363.35
	Net Turnover	**127,207.77**	**121,663.48**	**13,520.03**	**12,644.94**	**-**	**-**	**-**	**-**	**140,727.80**	**134,308.42**
2	**Segment Results before Interest and Taxes after Dep.**	14,065.36	14,262.48	1,603.09	1,505.24	-	-	-	-	15,668.45	15,767.72
	Less : Interest Expenses	-	-	-	-	-	-	-	-	6,206.92	6,491.29
	Add : Extraordinary Item	-	-	-	-	-	-	-	-	3,397.63	-
	Add: Other Income									**151.99**	**123.99**
	Profit Before Tax							-	-	13,011.15	9,400.42
	Current Tax	-	-	-	-	-	-	-	-	2,680.50	2,055.00
	Wealth Tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.25**
	Deferred Tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**415.69**	**336.79**
	Profit After Tax	-	-	-	-	-	-	-	-	9,914.96	7,007.38
3	**Other Information**										
	Segment Assets	167,220.08	150,173.60	6,342.65	5,910.75	-	-	-	-	173,562.73	156,084.35
	Segment Liabilities	23,855.74	19,746.50	1,489.68	1,475.50	-	-	-	-	25,345.42	21,222.00
	Depreciation	5,306.20	4,280.42	142.56	128.32	-	-	-	-	5,448.76	4,408.74

Secondary Segment Information

Segment Revenue - External Revenue	**(₹ in Lacs)**	
	2015-16	**2014-15**
-Within India	155,944.70	148,671.77
-Outside India	-	-
Total	**155,944.70**	**148,671.77**

12. **Related Party Disclosure (As Identified by the Management)**

(A) Particulars of Associated Companies / Concerns

	Name of the Related Party	**Nature of Relationship**
(i)	Avion Exim Pvt. Ltd.	Common Key Managerial Persons
(ii)	Vishwalaxmi Trading & Finance Pvt. Ltd.	---do---
(iii)	Time Exports Pvt. Ltd.	---do---
(iv)	Apex Plastics	---do---
(v)	Time Securities Services Pvt. Ltd.	---do---
(vi)	ACE Moulding Pvt. Ltd.	---do---
(vii)	Bharat Infrastructures Pvt Ltd.	---do---
(viii)	TPL Plastech Ltd.	Subsidiary Company

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Name of the Related Party	Nature of Relationship
(ix)	Elan Incorporated FZE	---do---
(x)	NED Energy Ltd	---do---
(xi)	Kampozit Praha s.r.o	---do---
(xii)	Ikon Investment Holdings Ltd.	---do---
(xiii)	GNXT Investment Holding Pte Ltd.	---do---
(xiv)	Gulf Powerbeat W.L.L	---do---
(xv)	Technika Corporation F.Z.E	---do---
(xvi)	Tianjin Elan Plastech Co. Ltd.	---do---
(xvii)	YPA Thailand (Ltd)	---do---
(xviii)	Pack Delta Public Company Ltd.	---do---
(xix)	Powerbuild Batteries Private Limited	---do---
(xx)	Yung Hsin Contain Industry Co. Ltd.	---do---
(xxi)	PT Novo Complast	---do---
(xxii)	Tech Complast	---do---
(xxiii)	Nile Egypt Plastic Industries S.A.E.	---do---
(xxiv)	Excel Plastech Co. Ltd.	---do---
(xxv)	Qpack Industries SDN BHD	---do---
(xxvi)	Pack Delta Pte Ltd.	---do---
(xxvii)	Schoeller Allibert Time Holding Pte Ltd	---do---
(xxviii)	Schoeller Allibert Time Material Handling Solution Ltd	---do---
(xxix)	Time Mauser Industries Pvt. Ltd	Joint Venture
(xxx)	Key Management Personnel	
	Mr. Anil Jain	Managing Director
	Mr. Bharat Vageria	Director
	Mr. Naveen Jain	Director
	Mr. Raghupathy Thyagarajan	Director

(B)	Related Party Transaction	Amount (₹ In Lacs)
(i)	Purchase of finished / Unfinished goods	4,840.96
(ii)	Sale of finished / Unfinished goods	2,375.90
(iii)	Recovery of expenses (Net)	977.84
(iv)	Outstanding balance included in Current Assets/(Liability)	17,558.96
(v)	Managerial Remuneration	130.75

13. **Employee Benefits**

The disclosure of Employee benefits as defined in the Accounting Standard -15 (Revised 2005) are given below

Defined Contribution Plan

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

	2015-16	2014-15
Employer's Contribution to Provident Fund (₹)	**7,713,788**	8,254,339

Defined Benefit Plan

In respect of Gratuity Fund, The present value of obligation is determined based on Actuarial Valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee Benefit entitlement and measures each unit separately to build up the final obligation.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

I Expenses recognized during the year (Under the head "Salaries & Wages")

(Amount in ₹)

Particulars	2015-16	2014-15
Current Service Cost	**2,830,734**	2,501,647
Interest Cost	**2,029,579**	1,844,535
Expected return on plan assets	**(1,778,200)**	(1,907,043)
Net actuarial (gain) / loss recognized during the year	**(1,305,426)**	1,148
Past Service Cost (Vested Benefit)	**-**	-
Net Cost	**1,776,687**	2,440,287

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

(Amount in ₹)

Particulars	2015-16	2014-15
Present value of obligation	**26,660,385**	25,497,223
Fair value of plan assets	**21,725,672**	22,339,197
Funded status surplus / (deficit))	**(4,934,713)**	(3,158,026)
Net Asset / (Liability) recognized in the Balance Sheet	**(4,934,713)**	(3,158,026)

III Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amount in ₹)

Particulars	2015-16	2014-15
Present value of obligation as at April 1, 2015	**25,497,223**	21,201,556
Current Service Cost	**2,830,734**	2,501,647
Interest Cost	**2,029,579**	1,844,535
Benefits paid	**(1,434,778)**	(2,034,033)
Actuarial (gain) / loss on obligation	**(2,262,373)**	1,983,518
Past Service Cost (Vested Benefit)	**-**	-
Present value of obligation as at March 31, 2016	**26,660,385**	25,497,223

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

(Amount in ₹)

Particulars	2015-16	2014-15
Fair value of plan assets as at April 1, 2015	**22,339,197**	20,483,817
Expected return on plan assets	**1,778,200**	1,907,043
Contributions made	**-**	-
Benefits paid	**(1,434,778)**	(2,034,033)
Actuarial gains / (loss) on plan assets	**(956,947)**	1,982,370
Fair value of plan assets as at March 31, 2016	**21,725,672**	22,339,197
Actual return on plan assets	**-**	-

V Actuarial assumptions

Particulars	2015-16	2014-15
Discount rate (per annum)	**8.08%**	7.96%
Expected rate of return on assets (per annum)	**8.08%**	7.96%
Mortality Table	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate
Rate of Escalation in salary (per annum)	**5.00%**	5.00%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

14. **Additional Information pursuant to Revised Schedule VI to the Companies Act., 2013:**

(a) Material Consumed: Value ₹

Plastic & Other Allied Items . **9,940,813,774**

(9,452,229,786)

(b) Value of consumption of imported and indigenous material and stores and spares consumed (in ₹)

Particulars	Material	% of Consumption	Stores & Spares	% of Consumption
Imported	**6,687,138,116**	**67.27%**	**2,218,685**	**3.64%**
	(6,495,572,309)	(68.72%)	(1,811,322)	(3.34%)
Indigenous	**3,253,675,658**	**32.73%**	**58,703,722**	**96.36%**
	(2,956,657,477)	(31.28%)	(52,442,226)	(96.66%)
Total	**9,940,813,774**	**100.00%**	**60,922,407**	**100.00%**
	(9,452,229,786)	**(100.00%)**	**(54,253,548)**	**(100.00%)**

(c) Value of Imports on C.I.F. Basis (in ₹)

Material **4,587,471,903**

(4,807,341,686)

Capital Goods **15,313,140**

(79,383,960)

Stores & Spares **1,979,336**

(1,247,179)

(d) Expenditure in Foreign currency **2,026,229**

(1,005,400)

(e) Earnings in Foreign Exchange **453,227,919**

(Including realization from sales to 100% E.O.U.) (454,532,956)

15. Capital Work –in-progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 483,294,343 (P.Y. ₹ 290,792,324).

16. Previous years figures have been regrouped and restated wherever necessary to confirm the last year's classification and figures shown in brackets are pertaining to previous year.

SIGNATURES TO NOTE "1" TO "25"

As per our Report of even date
For Raman S. Shah & Associates
Chartered Accountants

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Dated : 28.05.2016

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

INDEPENDENT AUDITORS' REPORT

TO, THE MEMBERS OF TIME TECHNOPLAST LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Financial Statements of Time Technoplast Limited (" the Company"), its subsidiaries and joint venture Companies (collectively referred to as the "Group") comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information prepared based on the relevant records.(hereinafter referred to as "the Consolidated Financial Statements').

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principle generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provision of the Act and the rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and it consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

8. We did not audit the financial statements of Subsidiaries included in the consolidated financial statements, which constitute total assets of ₹ 101,336.30 Lacs as at 31st March 2016 and the Total Profit of ₹ 4,581.84 Lacs for the year the ended; and Joint Ventures which constitute total assets and the Total Loss considered for consolidation is ₹ 2,047.20 Lacs Lacs and ₹ 60.17 Lacs respectively for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, 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

9. As required by Section 143(3) of the Act, 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 Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Company as on March 31, 2016 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries companies, joint venture companies incorporated in India, none of the directors of group companies, joint venture companies incorporated in India is disqualified as on March 31, 2016 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 company, its subsidiary companies, joint venture companies incorporated in india and the operating effectiveness of such controls, refer to our separate report in Annexure A.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

      i) The consolidated financial statements disclosed the impact of pending litigations as at March 31, 2016 on the consolidated financial position of the Group.

      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 as at March 31, 2016.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiaries companies and joint venture companies incorporated in India during the year ended March 31, 2016.

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants
(FRN No 119891W)

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Date : 28.05.2016

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Time Technoplast Limited on the consolidated financial statements for the year ended March 31, 2016

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31,2016, we have audited the internal financial controls over financial reporting of Time Technoplast Limited (" the Company"), and its subsidiary companies, and 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 company, its subsidiary companies and 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

   (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company, its subsidiary companies, and joint venture companies, which are companies incorporated in India, have, 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter..

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants
(FRN No 119891W)

Raman S. Shah
Partner
Membership No 33272

Place : Mumbai
Date : 28.05.2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Particulars	Note No.	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
I	**EQUITY AND LIABILITIES**			
1	**Shareholder's Funds**			
	(a) Share Capital	1	210,117,750	210,117,750
	(b) Reserves and Surplus	2	11,326,791,863	10,163,236,679
2	**Minority Interest**		761,007,045	752,306,405
3	**Non-Current Liabilities**			
	(a) Long-term borrowings	3	1,958,950,505	2,646,474,817
	(b) Deferred tax liabilities (Net)	4	391,010,253	322,420,180
4	**Current Liabilities**			
	(a) Short-term borrowings	5	4,051,788,991	3,887,993,175
	(b) Trade payables		3,227,234,805	3,143,027,189
	(c) Other current liabilities	6	1,716,153,567	1,748,214,472
	(d) Short-term provisions	7	555,288,395	469,683,623
	TOTAL		**24,198,343,174**	**23,343,474,289**
II	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets	8		
	(i) Tangible assets		10,202,847,549	10,280,268,229
	(ii) Intangible assets		7,940,194	39,199,595
	(iii) Capital work-in-progress		707,053,757	430,898,573
	(b) Goodwill on Consolidation		1,257,813,813	1,215,676,123
	(c) Non-current investments		-	-
	(d) Long term loans and advances	9	150,513,626	147,514,655
	(e) Other Non Current Assets	10	25,054,635	35,397,629
2	**Current assets**			
	(a) Inventories	11	4,834,668,525	4,793,188,970
	(b) Trade receivables	12	4,916,662,157	4,647,232,684
	(c) Cash and cash equivalents	13	702,280,149	691,392,306
	(d) Short-term loans and advances	14	1,334,374,867	999,994,020
	(e) Other current assets	15	59,133,901	62,711,505
	TOTAL		**24,198,343,174**	**23,343,474,289**
	SIGNIFICANT ACCOUNTING POLICIES	25		
	SEE ACCOMPANYING NOTES ON THE FINANCIAL STATEMENTS			

As per our Report of even date
For Raman S. Shah & Associates
Chartered Accountants

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Raman S. Shah
Partner
Membership No 33272

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 28.05.2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Particulars	Note No	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
I	Revenue from operations	16	24,720,782,786	24,761,305,857
II	Other Income	17	21,161,697	35,755,098
III	**Total Revenue (I +II)**		**24,741,944,484**	**24,797,060,956**
IV	**Expenses:**			
	Cost of materials consumed	18	16,868,095,753	17,558,020,362
	Purchase of Stock-in-Trade			
	Manufacturing and Operating Costs	19	1,249,595,706	1,244,344,442
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	61,514,969	(406,283,714)
	Employee benefit expense	21	1,179,505,697	1,120,379,530
	Financial costs	22	962,268,503	1,042,953,585
	Depreciation and amortization expense		988,341,799	874,705,352
	Other expenses	23	1,882,218,794	1,859,130,352
	Total Expenses		**23,191,541,220**	**23,293,249,910**
V	**Profit before tax (III - IV)**		1,550,403,264	1,503,811,046
VI	Tax expenses	24	325,538,864	372,306,842
VII	**Profit(Loss) for the period from continuing operations (V-VI)**		1,224,864,400	1,131,504,204
	Less Minority Interest		37,423,649	35,418,355
VIII	**Profit For the Year (After adjustment for Minority Interest)**		**1,187,440,751**	**1,096,085,849**
IX	Profit/(Loss) from discontinuing operations		267,751,939	-
X	Tax expense of discontinuing operations		72,500,000	-
XI	Profit/(Loss) from Discontinuing operations (IX - X)		195,251,939	-
XII	**Profit/(Loss) for the period (VIII + XI)**		**1,382,692,690**	**1,096,085,849**
XVI	Earning per equity share of ₹ 1 each			
	(i) Basic & Diluted EPS from continuing Operation	25	5.65	5.22
	(ii) Basic & Diluted EPS including Discontinuing Operation		6.58	5.22
	SIGNIFICANT ACCOUNTING POLICIES	25		
	SEE ACCOMPANYING NOTES ON THE FINANCIAL STATEMENTS			

As per our Report of even date
For Raman S. Shah & Associates
Chartered Accountants

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Raman S. Shah
Partner
Membership No 33272

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 28.05.2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Particulars	Year ended 31.03.2016 ₹	Year ended 31.03.2015 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	1,818,155,203	1,503,811,046
	ADJUSTMENT FOR:		
	DEPRECIATION	988,341,799	874,705,352
	INTEREST	962,268,503	1,042,953,585
	(PROFIT)/ LOSS ON SALE OF FIXED ASSESTS	(5,843,001)	(744,047)
	DEFERRED REVENUE EXPENDITURE WRITTEN OFF	14,669,351	17,760,741
	MINORITY INTEREST IN SUBSIDAIRY	8,700,640	36,171,115
	EXCHANGE ADJUSTMENT (NET)	(66,657,917)	147,689,545
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,719,634,578	3,622,347,337
	ADJUSTMENT FOR :		
	TRADE AND OTHER RECEIVABLES	(631,031,093)	(268,669,681)
	INVENTORIES	(41,479,555)	(570,062,935)
	TRADE PAYABLE	169,158,538	160,239,163
	CASH GENERATED FROM OPERATIONS	3,216,282,468	2,943,853,884
	TAX PAYMENT	(327,917,205)	(249,297,394)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	2,888,365,263	2,694,556,490
	NET CASH FROM OPERATING ACTIVITIES (A)	**2,888,365,263**	**2,694,556,490**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	PURCHASE OF FIXED ASSETS	(1,699,153,262)	(1,051,713,687)
	GOODWILL/CAPITAL RESERVE DUE TO ACQUISTION	(42,137,690)	-
	SALE OF FIXED ASSESTS	539,255,973	74,510,866
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(1,202,034,980)**	**(977,202,821)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	NET PROCEEDS FROM BORROWINGS	(582,033,420)	(564,021,194)
	DIVIDEND PAID & TAX ON DIVIDEND	(131,140,519)	(115,185,248)
	INTEREST PAID	(962,268,503)	(1,042,953,585)
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(1,675,442,442)**	**(1,722,160,027)**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**10,887,842**	**(4,806,358)**
	CASH AND CASH EQUIVALENTS AS AT (OPENING BALANCE)	691,392,306	696,198,664
	CASH AND CASH EQUIVALENTS AS (CLOSING BALANCE)	702,280,149	691,392,306

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by ICAI.
2) Previous year's figures have been regrouped / rearranged wherever necessary to conform with current years presentation.

As per our Report of even date
For Raman S. Shah & Associates
Chartered Accountants

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Raman S. Shah
Partner
Membership No 33272

Niklank Jain
Company Secretary

Place : Mumbai
Dated : 28.05.2016

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013

B. PRINCIPLE OF CONSOLIDATION

The consolidated financial statements relate to Time Technoplast Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"

b) Interest in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard (AS) 27 - "Financial Reporting of Interest in Joint Ventures".

c) In case of foreign subsidiaries, being non-integral foreign operations, 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.

d) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of 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.

f) Minority Interest's share of net profit 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

g) Minority 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.

h) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".

i) The Company accounts for its share in change in net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.

j) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

k) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Note 1 - Share Capital

a)

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1 each	300,000,000	300,000,000	300,000,000	300,000,000
Redeemable Preference Shares of ₹ 10 Each	2,500,000	25,000,000	2,500,000	25,000,000
Total		**325,000,000**		**325,000,000**
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	210,117,750	210,117,750	210,117,750	210,117,750
TOTAL	**210,117,750**	**210,117,750**	**210,117,750**	**210,117,750**

Of the Above Includes

(I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.

(II) 78,525,000 Shares were allloted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.

(III) 85,2750 Shares were allloted as fully paid-up under ESOP scheme.

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

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 1 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

c) Reconciliation of numbers of equity shares

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	210,117,750	210,117,750	210,117,750	210,117,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**210,117,750**	**210,117,750**	**210,117,750**	**210,117,750**

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

Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
(a) Time Securities Services Pvt. Ltd.	42,177,098	20.07%	42,177,098	20.07%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	37,772,667	17.98%	37,772,667	17.98%
(c) Time Exports Pvt. Ltd.	23,347,606	11.11%	23,347,606	11.11%
(d) HDFC Trustee Company Limited - HDFC Equity Fund AAATH1809A	18,165,996	8.65%	18,165,996	8.65%
(e) American Funds Insurance Series Global Small Capitalization Fund	11,888,000	5.66%	11,888,000	5.66%
(f) Morgan Stanley Asia (Singapore) Pte.	10,935,863	5.20%	10,598,544	5.04%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Note 2 - Reserves and Surplus		
a Capital Reserves		
i State Subsidy		
Opening Balance	23,222,650	23,222,650
Add : Received during the year	-	-
Less: Utilised during the year	-	-
	23,222,650	23,222,650
ii Capital Reserves On Consolidation	34,342,160	34,342,160
Closing Balance	**57,564,810**	**57,564,810**
b General Reserve		
Opening Balance	1,161,981,590	1,020,041,590
Add : Transferred during the year	141,250,000	141,940,000
Less: Utilised during the year	(770,000)	-
Closing Balance	**1,304,001,590**	**1,161,981,590**
c Profit and Loss Account		
Opening Balance	7,087,506,624	6,281,092,895
Add/(Less): Adjustment relating to Fixed Assets [Refer Note 8 (b)]		(18,897,709)
Add : Net Profit for the year as per annexed account	1,382,692,690	1,096,085,849
	8,470,199,315	7,358,281,036
Less : Appropraitions		
General Reserve	141,250,000	141,940,000
Proposed Dividend - Equity Shares	120,439,950	108,959,025
Corporate Dividend Tax	24,518,738	22,181,494
Provision For Taxation of Earlier Year	706,905	(319,799)
Excess Dividend Distribution Tax in respect of previous year Written Back	(2,339,394)	(1,986,308)
Closing Balance	**8,185,623,116**	**7,087,506,624**
d Security Premium		
Opening Balance	1,483,564,820	1,483,564,820
Add : Received during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	**1,483,564,820**	**1,483,564,820**
e Foreign Currency Translation Reserve	**196,225,301**	**262,883,219**
f Revaluation Reserve On Consolidation	**99,812,225**	**109,735,615**
TOTAL	**11,326,791,863**	**10,163,236,679**
Note 3 - Long Term Borrowings		
i Secured Loans		
Term Loans		
- From Banks	1,958,950,505	2,646,474,817
Group's Proportionate Share in Joint Ventures	-	-
TOTAL	**1,958,950,505**	**2,646,474,817**

Repayment & other terms of the Borrowing are as follows :-

Nature of Securities	Repayment Terms as at 31st March 2016				
	Rate of Interest	Total	0-1 Years	1 - 3 Years	Beyond 3 Years
		₹	₹	₹	₹
Secured Loans :					
- From Banks	4.25% to 12.00%	3,409,789,637	1,450,839,132	1,574,370,661	384,579,844

Nature of Securities	Repayment Terms as at 31st March 2015				
	Rate of Interest	Total	0-1 Years	1 - 3 Years	Beyond 3 Years
		₹	₹	₹	₹
Secured Loans :					
- From Banks	4.25% to 12%	4,155,618,873	1,509,144,056	2,194,224,518	452,250,299

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Note 4 - Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
Depreciation	404,953,137	336,773,514
Deferred Sales Tax Liabilities	15,495	47,358
	404,968,632	336,820,872
Deferred Tax Assets		
Unabsorbed Depreciation	13,958,378	14,400,692
	13,958,378	14,400,692
TOTAL	**391,010,253**	**322,420,180**
Note 5 - Short Term Borrowings		
i) Secured		
Working Capital Facilities		
- From banks	3,634,617,916	3,480,238,549
Group's Proportionate Share in Joint Ventures	35,778,269	58,769,456
	3,670,396,185	3,539,008,005
ii) Unsecured		
From Bank	307,072,243	250,000,000
Deferral Sales tax Liability	74,320,563	86,220,048
	381,392,806	336,220,048
Group's Proportionate Share in Joint Ventures	-	12,765,122
	381,392,806	**348,985,170**
TOTAL	**4,051,788,991**	**3,887,993,175**
Note 6 - Other Current Liabilities		
a) Current maturities of long term borrowings	1,450,839,132	1,509,144,056
b) Unpaid dividends	5,037,434	3,988,290
c) Other Payables	254,938,213	229,210,899
	1,710,814,780	1,742,343,245
Group's Proportionate Share in Joint Ventures	5,338,787	5,871,227
TOTAL	**1,716,153,567**	**1,748,214,472**
Note 7 - Short Term Provisions		
a) Provision for Employee benefits	38,246,186	35,066,873
b) Proposed Dividend	120,439,950	108,959,025
c) Corporate tax on Dividend	24,518,738	22,181,494
d) Provision for Taxes	283,121,357	228,067,681
e) Other Provisions	88,036,633	73,182,291
	554,362,863	467,457,363
Group's Proportionate Share in Joint Ventures	925,533	2,226,260
TOTAL	**555,288,395**	**469,683,623**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Note 8 - Fixed Assets

₹

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION					NET BLOCK
	As At 01.04.2015	Addition During The Year	Deduction during The Year(*)	As At 31.03.2016	As At 01.04.2015	Charged to Reserve & Surplus	For the Year	Deduction during The Year	As At 31.03.2016	As At 31.03.2016
Tangible Assets										
Land	345,324,200	15,148,757	17,197,064	343,275,893	2,175,029	-	356,293	-	2,531,322	340,744,571
Factory Buildings	1,847,833,461	32,371,143	92,560,221	1,787,644,383	395,288,363	-	69,264,314	14,862,097	449,690,580	1,337,953,803
Office Premises	21,254,213	-	-	21,254,213	6,416,108	-	401,078	-	6,817,186	14,437,027
Plant & Machinery	13,126,714,378	1,338,989,797	925,812,285	13,539,891,890	4,982,553,937	-	848,991,061	543,511,151	5,288,033,847	8,251,858,043
Furniture & Fixtures	238,455,965	5,437,967	23,559,961	220,333,971	109,130,341	-	23,813,156	13,370,789	119,572,708	100,761,263
Office Equipments	89,540,060	4,560,709	14,536,071	79,564,698	51,023,816	-	13,340,903	2,278,809	62,085,910	17,478,788
Vehicles	163,649,057	15,321,513	11,682,495	167,288,075	97,238,664	-	19,009,806	5,226,371	111,022,099	56,265,976
Computers	62,086,710	4,179,364	9,178,239	57,087,834	49,041,996	-	7,060,185	3,943,089	52,159,092	4,928,742
Sub Total	**15,894,858,044**	**1,416,009,249**	**1,094,526,336**	**16,216,340,957**	**5,692,868,254**	**-**	**982,236,796**	**583,192,306**	**6,091,912,744**	**10,124,428,213**
Share in Joint Ventures	113,199,807	6,350,988	-	119,550,795	34,921,368	-	6,210,091	-	41,131,459	78,419,336
Total	**16,008,057,851**	**1,422,360,237**	**1,094,526,336**	**16,335,891,752**	**5,727,789,622**	**-**	**988,446,887**	**583,192,306**	**6,133,044,203**	**10,202,847,549**
Intangible Asets										
Software	106,142,591	637,841	62,271,499	44,508,933	66,942,996	-	9,818,300	40,192,557	36,568,739	7,940,194
Sub Total	**106,142,591**	**637,841**	**62,271,499**	**44,508,933**	**66,942,996**	**-**	**9,818,300**	**40,192,557**	**36,568,739**	**7,940,194**
GRAND TOTAL	**16,114,200,441**	**1,422,998,078**	**1,156,797,834**	**16,380,400,685**	**5,794,732,617**	**-**	**998,265,187**	**623,384,863**	**6,169,612,942**	**10,210,787,743**
Capital work in progress at cost (including advance payments) pending allocation										**707,053,757**
									Grand Total	10,917,841,500

DESCRIPTION	GROSS BLOCK (AT COST)				DEPRECIATION					NET BLOCK
	As At 01.04.2014	Addition During The Year	Deduction during The Year	As At 31.03.2015	As At 01.04.2014	Charged to Reserve & Surplus(**)	For the Year	Deduction during The Year	As At 31.03.2015	As At 31.03.2015
Tangible Assets										
Land	333,773,917	11,550,283	-	345,324,200	1,818,736	-	356,293	-	2,175,029	343,149,171
Factory Buildings	1,817,806,296	30,027,165	-	1,847,833,461	331,932,898	-	63,355,464	-	395,288,363	1,452,545,098
Office Premises	21,254,213	-	-	21,254,213	6,015,405	-	400,703	-	6,416,108	14,838,105
Plant & Machinery	12,200,896,646	1,008,241,191	82,423,459	13,126,714,378	4,245,584,768	18,125,347	733,326,313	14,482,490	4,982,553,937	8,144,160,441
Furniture & Fixtures	235,056,225	4,123,067	723,327	238,455,965	76,725,836	1,575,951	30,965,109	136,555	109,130,341	129,325,623
Office Equipments	86,301,254	4,307,338	1,068,532	89,540,060	36,715,386	4,692,091	9,903,152	286,813	51,023,816	38,516,244
Vehicles	156,595,027	8,929,269	1,875,239	163,649,057	80,623,477	1,278,862	16,353,723	1,017,398	97,238,664	66,410,393
Computers	62,293,038	3,225,656	3,431,984	62,086,710	47,292,264	2,355,562	2,771,331	3,377,162	49,041,996	13,044,714
Sub Total	**14,913,976,616**	**1,070,403,969**	**89,522,541**	**15,894,858,044**	**4,826,708,771**	**28,027,812**	**857,432,089**	**19,300,418**	**5,692,868,254**	**10,201,989,790**
Share in Joint Ventures	112,465,142	2,771,081	2,036,416	113,199,807	29,595,389	-	5,905,848	579,869	34,921,368	78,278,439
Total	**15,026,441,758**	**1,073,175,050**	**91,558,958**	**16,008,057,851**	**4,856,304,160**	**28,027,812**	**863,337,937**	**19,880,287**	**5,727,789,622**	**10,280,268,229**
Intangible Asets										
Software	108,708,433	127,081	2,692,923	106,142,591	46,677,748	-	20,870,023	604,775	66,942,996	39,199,595
Sub Total	**108,708,433**	**127,081**	**2,692,923**	**106,142,591**	**46,677,748**	**-**	**20,870,023**	**604,775**	**66,942,996**	**39,199,595**
GRAND TOTAL	**15,135,150,191**	**1,073,302,131**	**94,251,881**	**16,114,200,441**	**4,902,981,907**	**28,027,812**	**884,207,960**	**20,485,062**	**5,794,732,617**	**10,319,467,824**
Capital work in progress at cost (including advance payments) pending allocation										**430,898,573**
									Grand Total	**10,750,366,397**

*(a) Deduction during the year includes Fixed Assets of Sales & Discontinue of operation

**(b) Pursuant to the transition provision prescribed in Schedule II to the Companies Act ,2013, the company has fully depreciated the carrying value of assets, where the remaining useful life of the assets was determined to be Nil as on 1st April 2014,and adjusted an amount of ₹ 18 ,897,709 (net of deferred tax of ₹ 9,130,103) against the opening Balance of Profit and Loss Account.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Note 9 - Long term Loans and Advances		
Unsecured, considered good		
a Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc.	68,587,952	64,983,762
b Sundry Deposits	81,317,094	81,922,313
	149,905,046	146,906,075
Group's Proportionate Share in Joint Ventures	608,580	608,580
TOTAL	**150,513,626**	**147,514,655**
Note 10 - Other Non Current Assets		
Miscellaneous Expenditure		
(To the extent not written off or adjusted)		
Deferred Revenue Expenditure	25,054,635	35,397,629
Group's proportionate share in Joint Ventures	-	-
TOTAL	**25,054,635**	**35,397,629**
Note 11 - Inventories*		
a Raw materials	2,384,674,743	2,266,090,882
b Work-in-progress	1,172,947,834	1,177,448,491
c Finished goods	1,211,539,465	1,269,334,732
d Stores & Spares	40,129,036	47,361,551
	4,809,291,078	4,760,235,656
Group's Proportionate Share in Joint Ventures	25,377,447	32,953,314
TOTAL	**4,834,668,525**	**4,793,188,970**
* Valued at cost or net realisable value whichever is lower. (As taken, Valued and certified by Management)		
Note 12 - Trade Receivables		
Unsecured considered good;		
a -Receivables outstanding for more than six months		
Considered Good	43,493,324	55,964,655
Considered Doubtful	56,932,951	42,874,891
Less: provision for bad and doubtful debts	40,611,877	32,456,355
	59,814,398	66,383,192
b Other debts - Considered Good	4,778,033,673	4,462,010,909
	4,837,848,071	4,528,394,100
Group's Proportionate Share in Joint Ventures	78,814,086	118,838,584
TOTAL	**4,916,662,157**	**4,647,232,684**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	As at 31st March, 2016 ₹	As at 31st March, 2015 ₹
Note 13 - Cash and Bank Balances		
I Cash & Cash Equivalent		
a Balances with banks	455,268,312	434,086,240
b Cash on hand	5,980,134	9,677,478
c Cheques in Hand	180,818,193	186,468,363
	642,066,640	630,232,081
II Other bank Balances		
a Earmarked balances with banks : Balance in Dividend Account	5,037,434	3,988,290
b Fixed Deposits with Banks	48,691,008	51,356,623
	53,728,442	55,344,914
I & II	695,795,082	685,576,995
III Group's Proportionate Share in Joint Ventures	6,485,067	5,815,312
TOTAL	**702,280,149**	**691,392,306**
Note 14 - Short-Term Loans and Advances		
I Unsecured considered good;		
a Loans and advances	437,156,921	153,669,359
b Advance for Taxes/ Balances with Government Authorities	843,393,424	788,224,220
c Exports Benefits Accrued	30,356,121	33,311,783
d Advances to Employee	7,819,675	8,684,124
e Interest Accured but not due on Fixed Deposits	4,670,663	1,390,069
	1,323,396,804	985,279,554
Group's Proportionate Share in Joint Ventures	10,978,063	14,714,466
TOTAL	**1,334,374,867**	**999,994,020**
Note 15 - Other Current Assets		
Prepaid Expenses	58,940,411	62,527,316
Group's Proportionate Share in Joint Ventures	193,490	184,189
TOTAL	**59,133,901**	**62,711,505**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
Note 16 - Revenue from operations		
Sales	26,407,320,802	26,381,573,114
Less : Excise Duty	1,956,257,034	1,917,651,772
	24,451,063,768	24,463,921,342
Group's Proportionate Share in Joint Ventures	269,719,019	297,384,515
TOTAL	**24,720,782,786**	**24,761,305,857**
Note 17 - Other Income		
Profit on sale of Fixed Assets (net)	5,843,001	744,047
Miscellaneous Income	15,318,696	35,011,051
	21,161,697	35,755,098
Group's Proportionate Share in Joint Ventures	-	-
TOTAL	**21,161,697**	**35,755,098**
Note 18 - Cost of Materials Consumed		
Opening Stock	2,266,090,882	2,072,371,323
Add: Purchases	16,798,292,460	17,531,906,257
Less : Closing Stock	2,384,674,743	2,266,090,882
	16,679,708,600	17,338,186,698
Group's Proportionate Share in Joint Ventures	188,387,154	219,833,664
TOTAL	**16,868,095,753**	**17,558,020,362**
Note 19 - Manufacturing and Operating Costs		
Power and fuel	903,061,419	915,353,292
Stores & Spares	121,088,457	106,340,856
Water Charges	2,538,105	2,513,277
Job Work Charges	100,216,301	83,001,598
Repairs & Maintenance	114,981,460	129,127,670
	1,241,885,742	1,236,336,693
Group's Proportionate Share in Joint Ventures	7,709,964	8,007,749
TOTAL	**1,249,595,706**	**1,244,344,442**
Note 20 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	1,211,539,465	1,269,334,732
Work-in-Process	1,172,947,834	1,177,448,491
	2,384,487,299	2,446,783,223
Less : Opening Stock		
Finished Goods	1,269,334,732	1,034,901,811
Work-in-Process	1,177,448,491	1,008,156,768
	2,446,783,223	2,043,058,579
Change in Inventory	(62,295,924)	403,724,644
Group's Proportionate Share in Joint Ventures	780,956	2,559,070
TOTAL	**(61,514,969)**	**406,283,714**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Particulars	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
Note 21 - Employee Benefits Expense		
Salaries & Wages	1,084,169,635	1,039,990,496
Contribution to Provident and Other Funds	40,301,442	17,011,639
Staff Welfare Expenses	38,571,687	48,592,527
	1,163,042,764	1,105,594,662
Group's Proportionate Share in Joint Ventures	16,462,932	14,784,869
TOTAL	**1,179,505,697**	**1,120,379,530**
Note 22 - Finance Cost		
Interest Expenses	879,192,556	960,338,655
Other Borrowing costs	75,366,863	72,488,219
	954,559,420	1,032,826,874
Group's Proportionate Share in Joint Ventures	7,709,083	10,126,711
TOTAL	**962,268,503**	**1,042,953,585**
Note 23 - Other Expenses		
Insurance	42,118,351	43,686,243
Rent	125,997,373	126,547,726
Freight, Forwarding And Handling Charges	1,045,956,683	1,002,216,287
Provision For Doubtful Debts	8,197,192	25,440,508
Research & Development	11,840,741	12,028,039
Royalty Know How Fees	1,000,000	1,000,000
Travelling & Conveyance Expenses	52,032,407	52,123,059
Printing & Stationery	11,668,145	13,394,899
Vehicle Expenses	26,213,545	30,503,830
Bad Debts	4,547,312	7,020,525
Postage, Telephone & Telex Expenses	22,614,442	28,151,291
Legal & Professional Expenses	62,881,596	59,572,248
Security Service Charges	30,026,966	34,798,382
Advertisement & Publicity Expenses	6,140,202	12,887,871
Membership & Subscription	1,267,977	1,369,291
Increase/(Decrease)In Excise Duty On Stocks	14,743,720	5,592,093
Miscellaneous Expenses	107,992,323	69,643,478
Deferred Revenue Expenses Written Off	14,669,351	17,760,741
Deferred Sales Tax Liability & Sales Tax	271,549,353	295,205,930
	1,861,457,680	1,838,942,442
Group's Proportionate Share in Joint Ventures	20,761,114	20,187,910
TOTAL	**1,882,218,794**	**1,859,130,352**
Note 24 - Provision For Taxation		
Current Tax	256,934,166	328,155,754
Wealth Tax	-	125,000
Deferred Tax	68,921,534	48,412,259
	325,855,700	376,693,013
Group's Proportionate Share in Joint Ventures	(316,835)	(4,386,171)
TOTAL	**325,538,864**	**372,306,842**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

NOTE " 25 "

1. Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 160.55 lacs (Previous year ₹ 14.88 Lacs).
2. **Contingent Liabilities not Provided for:**
   (i) Letter of credit issued by banks on behalf of the Company ₹14,610.22 Lacs (Previous year ₹ 13,634.19 Lacs)
   (ii) Guarantee given by the banks on behalf of the Company ₹ 1,731.43 Lacs (Previous ₹ 2,329.95 Lacs)
   (iii) Disputed Direct Taxes ₹ 299.97 Lacs (Previous Year ₹ 299.97 Lacs)
   (iv) Disputed Indirect Taxes ₹ 101.10 Lacs (Previous Year ₹ 89.71 Lacs)
3. Foreign Currency exposure for import of capital goods and material that are not hedged as on 31st March 2016 amount to ₹ 7,698.40 Lacs (US$ 11,618,482) (Previous Year ₹ 8,310.50 Lacs (US$ 13,296,821)
4. (a) Under the package scheme of incentives of Government of Tamil Nadu the Company is entitled to defer its sales tax collection for a period of 9 years for one of its unit situated at Hosur, repayment of which has commenced. However, sufficient provision has been made to meet sales tax obligation of ₹ 6.91 Lacs on the basis of net present value of such obligation and the Company is regular in making payment of Installments.
   (b) The company's subsidiary NED Energy Limited is availing the sales tax deferment benefit since 2001-02 under the scheme of Government of Andhra Pradesh, which is repayable after 14 years from the date of liability. Such Deferment claimed as on 31.03.2016 is ₹ 766.75 Lacs (Previous Year: ₹ 827.90 Lacs).
5. Capital Work –in-progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 707,053,757 (P.Y. ₹ 430,898,573) & Project development expenditure.
6. The deferred tax liability comprises of the following:

Particulars	March 31, 2016 Amount (₹)	March 31, 2015 Amount (₹)
Deferred Tax Assets		
Unabsorbed Depreciation/ Loss	**13,958,379**	14,400,692
	13,958,379	14,400,692
Deferred Tax Liabilities		
Depreciation	**404,953,137**	336,773,514
Deferred Sales Tax Liability	**15,495**	47,358
	404,968,632	336,820,872
Net Deferred Tax Liability	**391,010,253**	**322,420,180**

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

   Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any

		2015-16	2014-15
(i)	Net Profit from Continuing Operation (₹ In Lacs)	**11,874.41**	10,960.86
(ii)	Net Profit after exceptional items and Including Discontinue Operation (₹ In Lacs)	**13,826.93**	10,960.86
(iii)	Weighted Average No. of Shares (Basic & Diluted)	**210,117,750**	210,117,750
(iv)	Nominal value of shares (in ₹)	**1/-**	1/-
(v)	Basic & Diluted EPS from continuing Operation & before Exceptional item (₹)	**5.65**	5.22
(vi)	Basic & Diluted EPS after Exceptional item and including Discontinue Operation(Rs.)	**6.58**	5.22

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

8. Related Party Disclosure (As Identified by the Management)

(A) Particulars of Associated Companies / Concerns

	Name of the Related Party	Nature of Relationship
(i)	Avion Exim Pvt. Ltd.	Common Key Managerial Persons
(ii)	Vishwalaxmi Trading & Finance Pvt. Ltd.	---do---
(iii)	Time Exports Pvt. Ltd	---do---
(iv)	Apex Plastics	---do---
(v)	Time Securities Services Pvt. Ltd.	---do---
(vi)	ACE Mouldings Ltd	---do---
(vii)	Bharat Infrastructures Private Limited	---do---
(viii)	Key Management Personnel	
	Mr. Anil Jain	Managing Director
	Mr. Bharat Vageria	Director
	Mr. Naveen Jain	Director
	Mr. Raghupathy Thyagarajan	Director
	Mr. Kamlesh Joisher	Director
	Mr. S. A. Gaffor	Director

(B) Related Party Transaction		**[Amount ₹ In Lacs)**
(i)	Outstanding balance included in Current Liabilities	288.01
(ii)	Purchase of finished/unfinished goods	3669.60
(iii)	Sale of finished/unfinished goods	195.27
(iv)	Recovery of Expenses (Net)	1.50
(v)	Managerial Remuneration	190.98

9 Segment Reporting

Primary Segment Information

(₹ In Lacs)

	Particulars	Polymer Products		Composite Products		Inter Segment Elimination		Net Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	**Segment Revenue**								
	Income from External Revenue	193,334.06	193,930.23	73,436.34	72,859.34	-	-	266,770.40	266,789.57
	Inter Segment Revenue	-	-	-	-	-	-	-	-
	Gross Turnover	**193,334.06**	**193,930.23**	**73,436.34**	**72,859.34**	**-**	**-**	**266,770.40**	**266,789.57**
	Less Excise duty	16,349.94	15,422.70	3,212.63	3,753.81			19,562.57	19,176.51
	Net Turnover	176,984.12	178,507.53	70,223.71	69,105.53	-	-	247,207.83	247,613.06
2	**Segment Results before Interest and Taxes after Dep.**	18,252.01	18,406.02	6,663.09	6,704.08	-	-	24,915.10	25,110.10
	Less : Interest Expenses	-	-	-	-	-	-	9,622.69	10,429.54
	Add : Exceptional Item	-	-	-	-	-	-	-	-
	Add: Other Income							211.62	357.55
	Profit Before Tax	-	-	-	-	-	-	15,504.03	15,038.11
	Current Tax	-	-	-	-	-	-	2,569.34	3,281.56
	Wealth Tax	-	-	-	-	-	-	-	1.25
	Deffered Tax	-	-	-	-	-	-	686.05	440.26
	Profit After Tax (Before adjustment for Minority Interest)	-	-	-	-	-	-	12,248.64	11,315.04
	Add : Share of (Profit)/Loss transferred to Minority	(338.67)	(344.91)	(35.57)	(9.27)	-	-	(374.24)	(354.18)
	Profit after Tax (after adjustment for Minority Interest)	(338.67)	(344.91)	(35.57)	(9.27)	-	-	11,874.40	10,960.86
3	**Other Information**								
	Segment Assets	210,981.57	202,067.29	30,751.32	31,013.48	-	-	241,732.89	233,080.77
	Segment Liabilities	36,599.09	32,227.89	3,628.75	5,025.86	-	-	40,227.84	37,253.75
	Depreciation	9,021.51	7,927.13	861.91	819.92	-	-	9,883.42	8,747.05

Secondary Segment Information

Segment Revenue External Revenue

		2015-16	2014-15
(a)	Within India	196,193.22	188,530.44
(b)	Outside India	70,577.18	78,259.13
		266,770.40	**266,789.57**

General Information

The consolidated Financial Statements present the consolidated Accounts of Time Technoplast Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries)

	Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
A	**Subsidiaries**		
	TPL Plastech Limited	India	75.00%
	NED Energy Limited	India	71.00%
	Elan Incorporated FZE *	Sharjah, UAE	100.00%
	Novo Tech Spz.O.O.* @	Poland	100.00%
	Kompozit Praha S R O *	Czech Republic	96.20%
	Ikon Investment Holdings Limited *	Mauritius	100.00%
	GNXT Investment Holdings Pte Ltd *	Singapore	100.00%
	Schoeller Allibert Time Holdings Pte Ltd *	Singapore	50.10%
B	**Joint Ventures**		
	Time Mauser Industries Private Limited *	India	49.00%

* Companies having 31st December as a reporting date

@ Sold during the year

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

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ In Lacs)	As % of consolidated profit or loss	Amount (₹ In Lacs)
Parent				
Time Technoplast Limited	74.03%	91,044.06	69.82%	9,914.96
Subsidiaries				
TPL Plastech Limited	4.07%	5,010.34	6.06%	860.36
NED Energy Limited	6.94%	8,538.15	-0.47%	(66.06)
Elan Incorporated FZE	10.32%	12,690.08	17.50%	2,484.69
Novo Tech Spz.O.O. @	0.00%	-	1.61%	228.60
Kompozit Praha S R O	-0.33%	(399.93)	0.00%	-
Ikon Investment Holdings Limited	-0.94%	(1,160.45)	-1.06%	(150.14)
GNXT Investment Holdings Pte Ltd	5.92%	7,283.65	7.09%	1,007.14
Schoeller Allibert Time Holdings Pte Ltd	1.60%	1,973.09	0.49%	69.44
Joint Ventures				
Time Mauser Industries Private Limited	1.15%	1,415.63	-0.42%	(60.17)
Sub Total		**126,394.62**		**14,288.82**
Inter Company elimination & consolidation adjustment	-2.78%	(3,415.45)	-0.62%	(87.66)
Grand Total		**122,979.17**		**14,201.16**
Minority Interest in subsidiaries		(7,610.07)		(374.24)

@ Sold during the year

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 (₹ In Lakhs)

Sr. No.	Name Of The Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Capital Including Share Application	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Net)	Profit Before Taxation	Provision For Taxation	Profit After Taxation Including Deferred Tax	Proposed Dividend Including CDT	Country	% of Shareholding*
1	TPL Plastech Limited		INR	1.00	780.03	4,230.31	12,631.44	7,621.10	-	18,671.85	1,354.88	494.52	860.36	234.71	India	75.00%
2	NED Energy Limited		INR	1.00	658.06	7,880.09	19,861.47	11,323.32	-	12,724.84	(41.12)	24.94	(66.06)	-	India	71.00%
3	Elan Incorporated FZE	31.12.2015	AED	18.00	1,998.05	10,692.03	19,560.79	6,870.71	-	19,682.30	2,484.69	-	2,484.69	-	Sharjah, UAE	100.00%
4	Novo Tech Spz.O.O. *	31.12.2015	PLN	16.89	-	-	-	-	-	4,832.00	286.20	57.60	228.60	-	Poland	100.00%
5	Kompozit Praha S R O	31.12.2015	CZK	2.67	2,459.07	(2,859.00)	-	399.93	-	-	-	-	-	-	Czech Republic	96.20%
6	Ikon Investment Holdings Limited	31.12.2015	USD	66.13	241.00	(1,401.45)	8,694.09	9,854.54	-	3,810.27	(150.14)	-	(150.14)	-	Mauritius	100.00%
7	GNXT Investment Holdings Pte Ltd	31.12.2015	USD	66.13	731.02	6,552.63	35,581.14	28,297.49	-	42,554.80	1,346.39	339.25	1,007.14	-	Singapore	100.00%
8	Schoeller Allibert Time Holdings Pte Ltd	31.12.2015	SG$	46.73	2,353.40	(380.31)	5,007.37	3,034.28	-	3,943.68	69.44	-	69.44	-	Singapore	50.10%

*sole during the year

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

Part "B" Associates and Joint Ventures (₹ In Lakhs)

Sr. No.	Name Of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why Associates/Joint Venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for The Year	
			No	Amount of Investment in Associates/Joint Ventures	Extent of Holding %				Considered in consolidation	Not considered in Consolidation
1	Time Mauser Industries Private Limited	31.12.2015	8,401,050	1008.42	49%	N. A.	N. A.	1415.63	-60.17	-62.63

As per our Report of even date
For Raman S. Shah & Associates
Chartered Accountants

Raman S Shah
Partner
Membership No 33272

Place : Mumbai
Dated : 28.05.2016

For and on behalf of the Board

Anil Jain
Managing Director

Bharat Vageria
Director

Niklank Jain
Company Secretary

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TIME

TIME TECHNOPLAST LTD.

Bringing Polymers To Life

CIN: L27203DD1989PLC003240

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