August 31, 2019

To,

BSE Limited 1st Floor, New Trading Ring Rotunda Building P.J. Towers, Dalal Street Fort, Mumbai -400 001 **Scrip Code:** 526582	**National Stock Exchange of India Limited** Exchange Plaza, C- 1, Block G, Bandra – Kurla Complex Bandra (East) Mumbai – 400 051 **Symbol:** TPLPLASTEH

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2018-19

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report for the financial year 2018-19. The same is also available on the website of the Company www.tplplastech.in.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,
For TPL PLASTECH LIMITED

Hemant Soni
Head Legal & Company Secretary & Compliance Officer

Encl: As above

TPL Plastech Limited.

MOVING AHEAD WITH TIME

ANNUAL REPORT

2018 - 2019

TPL PLASTECH LIMITED

ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS

Mr. Sanjaya Kulkarni	-	*Chairman & Independent Director*
Mr. Mangesh Sarfare	-	*Whole Time Director*
Mr. Anil Jain	-	*Non-Executive Director*
Mr. M. K. Wadhwa	-	*Non Executive & Independent Director*
Mr. Deepak Bakhshi	-	*Non Executive & Independent Director*
Mr. S.P. Gupta	-	*Non Executive & Independent Director*
Mrs. Monika Srivastava	-	*Non-Executive Director*

MANAGEMENT

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

REGISTERED OFFICE

102, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel, Nani Daman,
Daman (U.T.) – 396210
CIN:L25209DD1992PLC004656

CORPORATE OFFICE

Sangeet Plaza,
Office No. 501 to 504,
5th Floor, Opp. Marol Fire Brigade,
Marol Maroshi Road, Marol Naka,
Andheri (E), Mumbai-400 059
Tel No. : +91 22-4062 4200
Fax No. : +91 22-4062 4299

BANKERS

IDBI Bank Ltd.
HDFC Bank Ltd.

AUDITORS

Raman S. Shah & Associates
Chartered Accountants, Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd. C 101, 247 Park,
L B S Marg, Vikhroli West, Mumbai 400 083
Tel No. : +91 22 49186000

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NOTICE

NOTICE is hereby given that the **26th Annual General Meeting** of the Members of **TPL PLASTECH LIMITED** will be held on Saturday, 28th September, 2019 at 12:00 noon at Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210 to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements**

   To receive, consider and adopt the Audited Financial Statements (both - Standalone and Consolidated) of the Company for the financial year ended 31st March 2019, including the Audited Balance Sheet as at 31st March, 2019, the Statement of Profit & loss and Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors thereon.

2. **Declaration of Dividend**

   To declare a dividend on the Equity Shares of the Company for the financial year ended March 31, 2019 and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a dividend at the rate of Rs. 3.50 per equity share on the face value of Rs. 10/- each be and is hereby declared for the financial year ended March 31, 2019 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2019."

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

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

SPECIAL BUSINESS:

4. **Re-Appointment of Mr. Sanjaya Kulkarni (DIN 00102575) as an Independent Director of the Company for the Second Term:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Sanjaya Kulkarni (DIN 00102575) aged about 70 years, (Date of Birth: 30th May, 1949), whose current period of office is expiring on September 28, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 read with rules made thereunder and Listing Regulations, whose term shall not be subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years on the Board of the Company from September 29, 2019 to September 28, 2024.

   RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

5. **Re-Appointment of Mr. M. K. Wadhwa (DIN 00064148) as an Independent Director of the Company for the Second Term:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. M. K. Wadhwa (DIN 00064148), whose current period of office is expiring on September 28, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 read with rules made thereunder and Listing Regulations, whose term shall not be subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years on the Board of the Company from September 29, 2019 to September 28, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

By Order of the Board
For TPL Plastech Limited

Hemant Soni
Company Secretary & Compliance Officer

Registered Office:
102, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel,
Nani Daman,
Daman (U.T.) – 396210

Date: 10th August, 2019
Place: Mumbai

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10.00%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10.00%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or Shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the Meeting. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. The holder of proxy shall prove his identity at the time of attending the Meeting. A Proxy Form is annexed to this Notice.
2. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
3. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. The Company's Statutory Auditors, M/s. Raman S Shah, Chartered Accountants, Mumbai (Firm Registration No. 119891W), were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 24th Annual General Meeting ("AGM") of the Members held on September 29, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

   Their appointment was subject to ratification by the Members at every subsequent AGM held thereafter. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members every year for continuation of appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

5. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item Nos. 4 and 5 of the accompanying Notice is annexed hereto.

6. Electronic copy of the Annual Report for FY 2018- 19 is uploaded on the Company's website www.tplplastech.in and is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes, unless any Member has requested for a physical copy of the same. Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with Link Intime India Private Limited, the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form). Electronic copy of this Notice of the 26th AGM is uploaded on the Company's website www.tplplastech.in and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form and the same is being sent to all the Members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies of this Notice and the Annual Report for FY 2018-19 are being sent through permitted mode. For any communication, the Members may also send requests to the Company's email ID: info@tnpl.net.in.

7. All documents referred to in the accompanying Notice are open for inspection at the Corporate Office of the Company between 2 pm to 4 pm, on any working day.

8. Shareholders holding shares in physical form are requested to advise any change of correspondence address, email address, bank details immediately to the Company's Registrar and Share Transfer Agents, M/s Link Intime India Private Limited. Shareholders holding shares in electronic form must advise their respective depository participants about any change in correspondence address, email address and bank details and not to the Company or the Registrars.

   The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in physical form are requested to submit their PAN details to the RTA of the Company.

9. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

10. SEBI Regulations has mandated Companies to credit the dividends electronically to the Members' bank account. Shareholders who have not provided the information regarding bank particulars, are requested to immediately notify the name of the bank and the branch, 9 digits MICR number, 11 digit IFS Code, the nature of account and their Core Banking Solutions account number (CBS A/c No.) to Link Intime India Private Limited, in respect of shares held in physical form and to their Depository Participant in case of shares held in electronic form. Please note that disbursement of payment without bank details is disallowed.

11. The Register of Members and the Share Transfer Books of the Company will remain closed from 21st September, 2019 to 28th September, 2019 (both days inclusive) for the purpose of determining the eligibility of the Members entitled to Dividend.

12. The payment of Dividend, upon declaration by the shareholder at the forth coming Annual General Meeting, will be made on or after 28th September, 2019 to the eligible shareholder.

13. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, the Company has transferred on due dates, all unclaimed dividends up to the Financial Year 2010-11 to Investor Education and Protection Fund ('said Fund') established by Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (www.tplplastech.in), and also on the website of the Ministry of Corporate Affairs (www. mca.gov.in). Unclaimed dividend for the FY 2011-12 will fall due for transfer to the said Fund in October, 2019. Those Members, who have not encashed their dividends for the FY 2011-12, are requested to claim it from the RTA of the Company immediately. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or the RTA of the Company.

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2012	15.09.2012	14.09.2019	13.10.2019
31.03.2013	21.09.2013	20.09.2020	19.10.2020
31.03.2014	29.09.2014	28.09.2021	27.10.2021
31.03.2015	26.09.2015	25.09.2022	24.10.2022
31.03.2016	28.09.2016	27.09.2023	26.10.2023
31.03.2017	29.09.2017	28.09.2024	27.10.2024
31.03.2018	22.09.2018	21.09.2025	20.10.2025

14. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website www.timetechnoplast.com. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to the RTA of the Company viz. Link Intime India Private Limited (UNIT: TPL Plastech Limited), C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Tel: 022-49186000, e-mail: rnt.helpdesk@linkintime.co.in.

15. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is 21st September, 2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

16. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. 21st September, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

17. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

18. Members desirous of obtaining any information, concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary so as to reach the Company, at least 10 days before the date of the Annual General Meeting, in order to enable the management to keep the information ready at the meeting.

19. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the time of attending the Meeting.

20. A route map showing directions to the venue of the 26th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".

21. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 26th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

In terms of the recent amendment to the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cutoff date being Saturday, 21st September, 2019.

The Board has appointed Mr. Arun Dash, Practicing Company Secretary (Membership No. F9765) as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Tuesday, 24th September, 2019 at 9:00 a.m. and ends on Friday, 27th September, 2019 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders / Members

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <TPL Plastech Limited> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions:

i) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, which is Saturday, 21st September, 2019. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

ii) Any person who is not a member as on the cut-off- date should treat this Notice for information only.

iii) The facility to vote at the AGM will be provided by any electronic means/ Poll paper to the shareholders who will be attending the AGM and have not cast their vote through remote e-voting.

iv) The Members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

v) A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

vi) Mr. Arun Dash, Practising Company Secretary (Membership No. F9765) has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting through Poll at the AGM in a fair and transparent manner.

vii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will countersign the same.

viii) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. 21st September, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote.

ix) The Results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tplplastech.in and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed

22. A brief resume of each of the Directors proposed to be appointed/ re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership/ chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided as under:

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE 26TH AGM (PURSUANT TO REGULATIONS 26 AND 36 OF LISTING REGULATIONS AND SECRETARIAL STANDARDS – 2 ON GENERAL MEETINGS)

Name of the Director	**Mr. Mangesh Sarfare**	**Mr. Sanjaya Kulkarni**	**Mr. M. K. Wadhwa**
DIN	07793543	00102575	00064148
Date of Birth	03/03/1969	30/05/1949	30/10/1952
Age	50 Years	70 Years	66 Years
Date of First appointment	19/04/2017	14/07/2006	14/07/2006
Qualifications	B.E. from University of Mumbai and MBA in Operations Management	B. Tech from IIT Mumbai and MBA from IIM Ahmedabad	Chartered Accountant
Expertise in specific functional Areas	Diverse Experience across several different industries and areas such as project management, procurement/ supply chain management and general administration control.	More than three decades of experience in private equity, consumer finance, corporate finance, investment banking.	Wide range of experience over 35 years in Accounts, Finance, Taxation, Personnel Management and other related areas.
Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	• Ecotech Green Lifecycle Limited	• Time Technoplast Limited • Motilal Oswal Home Finance Limited • NED Energy Limited • Agro Tech Foods Limited	• Time Technoplast Limited • NED Energy Limited • Viaan Industries Limited
Membership of Committees/ Chairmanship in other Public Limited Companies	-	**Audit Committee** • NED Energy Ltd – Chairman • Agro Tech Foods Ltd – Member • Time Technoplast – Member **Stakeholders Relationship Committee** • Agro Tech Foods Ltd – Member	**Audit Committee** • Time Technoplast – Chairman • Viaan Industries Ltd - Member **Stakeholders Relationship Committee** • Time Technoplast – Chairman • Viaan Industries Ltd - Member
No. of Board meetings attended during the year	4	2	4
No. of shares held:			
i. Own	-	-	-
ii. For other persons on a beneficial basis	-	-	-

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS

The following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 and 5 of the accompanying Notice.

Item No. 4 & 5

Mr. Sanjaya Kulkarni (DIN 00102575) and Mr. M. K. Wadhwa (DIN 00064148) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. They hold office as Independent Directors of the Company upto September 28, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee (the "NRC Committee") of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, have recommended the re-appointment of Mr. Sanjaya Kulkarni and Mr. M. K. Wadhwa as an Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Sanjaya Kulkarni and Mr. M. K. Wadhwa would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Directors. Accordingly, it is proposed to re-appoint Mr. Sanjaya Kulkarni and Mr. M. K. Wadhwa as an Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

The above mentioned Directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from each of them that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mr. Sanjaya Kulkarni and Mr. M. K. Wadhwa fulfil the conditions for their re-appointment as Independent Directors as specified in the Act, the Rules made thereunder and the Listing Regulations. All of them are independent of the management.

A copy of their draft letters of appointment as Independent Directors setting out the terms and conditions are available for inspection by the Members at the corporate office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 01:00 pm to 04:00 pm up to the date of AGM.

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

A) Mr. Sanjaya Kulkarni, aged 70 years, is a B. Tech from IIT Mumbai, and MBA from IIM Ahmedabad. He is one of the Promoters of 20th Century Finance Corporation Ltd. which turned itself into Centurion Bank. He has over three decades of experience in private equity, consumer finance, corporate finance, investment banking and was associated with Citibank.

B) Mr. M. K. Wadhwa, aged 66 years, is a Chartered Accountant with wide range of experience in Accounts, Finance, Taxation, Personnel Management and other related areas. Mr. Wadhwa has served in some of the most reputed Companies as Member of the top Management Team and Board.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Sanjaya Kulkarni and Mr. M. K. Wadhwa and their relatives are concerned or interested in the respective resolutions for their appointment.

The Board accordingly recommends the resolutions as set out at item nos. 4 and 5 of this Notice for your approval.

By Order of the Board
For TPL Plastech Limited

Hemant Soni
Company Secretary & Compliance Officer

Registered Office:
102, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel,
Nani Daman,
Daman (U.T.) – 396210

Date: 10th August, 2019
Place: Mumbai

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present their Report on your Company's business operations along with the Audited Statement of Accounts for the financial year ended March 31, 2019.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars		Standalone		Consolidated	
		2019	2018	2019	2018
i.	Revenue from Operations	21,900.73	19,200.32	22,615.80	19,265.64
ii.	Profit before Interest, Depreciation & Tax	2,543.79	2,434.43	2,602.24	2,417.63
iii.	Interest & Finance Cost	596.08	444.37	636.49	450.93
iv.	Depreciation	375.32	317.94	388.98	321.19
v.	Profit Before Tax	1,572.39	1,672.12	1,576.77	1,645.51
vi.	Tax Expenses	(433.98)	(429.41)	(433.98)	(429.41)
vii.	Other Comprehensive Income/(Exp)	(0.66)	(4.34)	(0.66)	(4.34)
viii.	Profit After Tax	1,137.75	1,238.37	1,142.13	1,211.76

STATE OF COMPANY'S AFFAIR

CONSOLIDATED

Net Revenue from operations for the consolidated entity increased to ₹ 22,615.80 Lakhs as against ₹ 19,265.64 Lakhs in the previous year, registered growth of 17.39%. The Net Profit stood at ₹ 1,142.13 Lakhs as compared to the previous year ₹ 1,211.76 Lakhs showing decrease of 5.75%.

STANDALONE

Net Revenue from operations for the standalone entity increased to ₹ 21,900.73 Lakhs as against ₹ 19,200.32 Lakhs in the previous year, registered a growth of 14.06%. The Net Profit stood at ₹ 1,137.75 Lakhs as compared to the previous year ₹ 1,238.37 Lakhs showing decrease of 8.12%.

DIVIDEND

Your Directors are pleased to recommend 35 % Dividend (being ₹ 3.50 per share) (Previous Year: 35% - final) on 78,00,300 Equity Shares of ₹ 10/- each, subject to the approval of the Shareholders and this will absorb about ₹ 328.59 Lakhs (Previous Year ₹ 328.59 Lakhs) including dividend tax and surcharge thereon.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profits for FY 2018-19 in the profit and loss account.

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March, 2019 was ₹ 7.80 Crores comprising of 78,00,300 Equity Shares of ₹ 10/- each. There was no further issue during the year.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Pursuant to Section 129(3) of the Companies Act, 2013 (" the Act"), the consolidated financial statements of the Company and its subsidiary (i.e. Ecotech Green Lifecycle Limited) prepared in accordance with the relevant Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of this Annual Report. Pursuant to the provisions of the said section, a statement containing the salient features of the financial statements of the

Company's Subsidiary in Form AOC-1 is given in this Annual Report. Further, in accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary is available for inspection by the members at the corporate office of the Company during normal business hours on all the working days upto the date of the Annual General Meeting (AGM).

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 Company. The Company shall provide the copy of the financial statement of its Subsidiary Company to the shareholders upon their request.

The Company's policy on material subsidiaries, as amended from time to time, approved by the Board, is uploaded on the Company's website at the link: https://www.tplplastech.in/investor-center/ policies/

RELATED PARTY TRANSACTIONS

All related party transactions entered into during FY 2018-19 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. Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of the Act read with the Rules issued thereunder and the Listing Regulations.

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. The Form AOC-2 pursuant to section 134 (3) (h) of the Companies Act read with Rule 8(2) of the Companies(Accounts) Rules, 2014 is set out as 'Annexure E' to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Mangesh Sarfare (DIN 07793543), Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment.

Mr. Sanjaya Kulkarni (DIN 00102575) and Mr. M. K. Wadhwa (DIN 00064148) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. They hold office as an Independent Directors of the Company upto September 28, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Board has approved the re-appointment of Mr. Sanjaya Kulkarni (DIN 00102575) and Mr. M. K. Wadhwa (DIN 00064148) as Independent Directors of the Company for a second term of 5 (five) consecutive years on the recommendation of the Nomination and Remuneration Committee, subject to approval of Members at the ensuing Annual General Meeting.

The Company has received declaration from all the Independent Directors of the Company confirming that they fulfill the criteria of independence specified in Section 149 (6) of the Companies Act, 2013 and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Terms and conditions of appointment of Independent Directors are placed on the website of the Company www.tplplastech.in

The details of Familiarization Programme imparted to the Directors are given in Corporate Governance Section of this Annual Report.

During the year under review, Mr. Manoj Kumar Mewara ceased to be Company Secretary w.e.f. 23rd November, 2018 and Mr. Hemant Soni has been appointed as a Company Secretary w.e.f. 12th February, 2019.

During the year under review, Mr. Murarilal Jangid ceased to be Chief Financial Officer w.e.f. 12th February, 2019 and Mr. Pawan Agrawal has been appointed as a Chief Financial Officer w.e.f. 12th February, 2019

Apart from the above, no other Director or KMP were appointed or resigned during FY 2018-19.

The aforesaid re-appointment with a brief profile and other related information of Directors seeking re-appointment forms part of the Notice convening the Annual General Meeting and the Directors recommend the said re-appointments for your approval.

COMMITTEES OF THE BOARD

The Company has six Board Committees as on March 31, 2019:

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

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

NOMINATION AND REMUNERATION POLICY

The Company has adopted a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration policy of the Company. The Policy is available on the website of the Company www.tplplastech.in.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations. Further, the Independent Directors, at their exclusive meeting held during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board with the Company.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met four (4) times during the previous financial year on 22nd May, 2018, 1st August, 2018, 10th November, 2018 and 12th February, 2019. The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDITORS

STATUTORY AUDITOR

M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 119891W), have been appointed as the Statutory Auditor of the Company for the period of five years upto the Conclusion of the AGM to be held for year 2021-2022, subject to ratification by members at every Annual General Meeting of the Company. Pursuant to the recent amendment to Section 139 of the Act effective from May 7, 2018, ratification by Shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment. M/s. Raman S. Shah & Associates have furnished a certificate of their eligibility and consent under Section 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 for their continuance as the Auditors of the Company for the FY 2019-20. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

SECRETARIAL AUDITOR

In accordance to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C P No. 9309) to conduct Secretarial Audit for the financial year 2018-19. The Report of the Secretarial Auditor in prescribed Form No. MR- 3 is annexed hereto as 'Annexure B'. The said Report does not contain any qualification, reservation or adverse remark.

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.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS OF EMPLOYEES

Information pursuant to Section 197 of the Companies Act 2013 and Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as 'Annexure F' and forms part of this Report.

LOANS, GUARANTEES & INVESTMENTS

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

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 and as such no amount on account of principal or interest on deposits was outstanding as on the date of the Balance Sheet.

INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our offices and establishments. The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) that the Directors have prepared the annual accounts on a going concern basis.

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

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

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 (CSR) ACTIVITIES

The Company has constituted a CSR Committee and adopted a CSR Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, based on the recommendations of the CSR Committee. The CSR Policy is available on the website of the Company.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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.

VIGIL MECHANISM-WHISTLE BLOWER'S POLICY

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In order to achieve the same, the Company has formulated a Whistle Blowers' Policy to provide a secure environment and to encourage all employees and Directors of the Company, shareholders, customers, vendors and/or third party intermediaries to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse action against those employees who report such practices in good faith. The Policy has been uploaded 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	Nil
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programme against sexual harassment carried out	Nil
Nature of action taken by the employer or district officer	NA

RISK MANAGEMENT POLICY

The Company is committed to high standards of business conduct and good risk management to:

- Protect the Company's assets
- Safeguard shareholder investment
- Avoid major surprises relating to overall control environment
- Achieve sustainable business growth
- Ensure compliance with applicable legal and regulatory requirements.

The Board has adopted a policy on risk management to mitigate inherent risks and help accomplish the growth plans of the Company. Accordingly, various potential risks relevant to the Company have been identified by the Audit Committee. The Board reviews the same periodically and suggests measures to mitigate and control these risks.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR & THE DATE OF REPORT

There have not been any material changes/commitments affecting the financial position of the Company from the end of the financial year till the date of this Report.

REPORTING OF FRAUDS

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

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place a well defined organizational structure and adequate internal controls for efficient operations which is cognizant of applicable laws and regulations, particularly those related to protection of intellectual property, resources and assets, and the accurate reporting of financial transactions in the financial statements. The company continually upgrades these systems.

The internal control system is supplemented by extensive internal audits, conducted by independent firms of chartered accountants.

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

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

COST RECORDS

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

The 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

For TPL PLASTECH LIMITED

M. K. Wadhwa	**Mangesh Sarfare**
Director	Whole Time Director
DIN: 00064148	DIN: 07793543

Date: 24th May, 2019
Place: Mumbai

Annexure A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on 31st March, 2019
Pursuant to Section 92(3) of the Companies Act, 2013
[Read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS:

CIN	L25209DD1992PLC004656
Registration Date	30/09/1992
Name of the Company	TPL PLASTECH LIMITED
Category/Sub-category of the Company	Company Limited by Shares / India Non-government Company
Registered Office Address & Contact details	102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210 Phone No.: +91 260 2240256,
Whether listed company	Yes
Name, Address & Contact details of the Registrar & Transfer Agent, if any	Link Intime India Pvt Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Phone No. +91 22 49186270 Fax No. +91 22 49186060

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	% to total turnover of the company
1	Manufacture of Plastic Products	222	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	**TIME TECHNOPLAST LIMITED** 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT- 396210	L27203DD1989PLC003240	HOLDING	75.00	2(46)
2	**ECOTECH GREEN LIFECYCLE LIMITED** 213 , Sabari, Kachigam ,Damam (UT) Daman Daman DD 396210	U37100DD2013PLC004729	SUBSIDIARY	100.00	2(87)

IV. Shareholding pattern (Equity Share Capital Breakup as % to Total Equity)

i. Category - wise Shareholding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year – 01/04/2018				Shareholding at the end of the year – 31/03/2019				% Change during the year
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
A.	**Promoters**									
(1)	**Indian**									
(a)	Individual/HUF	-	-	-	-	-	-	-	-	-
(b)	Central/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	58,50,126	-	58,50,126	75.00	58,50,126	-	58,50,126	75.00	-
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(e)	Any Others (specify)	-	-	-	-	-	-	-	-	-
(f)	Trusts	-	-	-	-	-	-	-	-	-
	Sub Total (A)(1)	**58,50,126**	**-**	**58,50,126**	**75.00**	**58,50,126**	**-**	**58,50,126**	**75.00**	**-**
(2)	**Foreign**									
(a)	NRI - Individual	-	-	-	-	-	-	-	-	-
(b)	Other – Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks/FI	-	-	-	-	-	-	-	-	-
(e)	Any Others (specify)	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total holding for Promoters (A)=(A)(1)+ (A)(2)	**58,50,126**	**-**	**58,50,126**	**75.00**	**58,50,126**	**-**	**58,50,126**	**75.00**	**-**
B.	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds	-	6,400	6,400	0.08	-	6,400	6,400	0.08	-
(b)	Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
(c)	Central Government(s)	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FII's	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Foreign Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(j)	Foreign Portfolio Investors	4,51,941	-	4,51,941	5.79	1,941	-	1,941	0.02	(5.77)
(k)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(l)	Any Others (specify)	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)	**4,51,941**	**6,400**	**4,58,341**	**5.87**	**1,941**	**6,400**	**8,341**	**0.10**	**(5.77)**
(2)	**Central Government/State Government/ President of India**	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non Institutions**									
(i)	**Individual Shareholders holding nominal Share Capital upto ₹ 1 Lakh**	3,38,412	3,84,955	7,23,367	9.27	9,36,306	3,63,455	12,99,761	16.66	7.39
(ii)	**Individual Shareholders holding nominal Share Capital in excess of ₹ 1 Lakh**	2,94,569	-	2,94,569	3.78	2,64,973	-	2,64,973	3.40	(0.38)
	Any Others (specify)									
	IEPF	1,59,706	-	1,59,706	2.05	1,59,706	-	1,59,706	2.05	-
	HUF	50,742	-	50,742	0.65	53,618	-	53,618	0.69	0.04
	Non Resident Indians (Non Repat)	3,078	200	3,278	0.04	48,271	200	48,471	0.62	0.58
	Clearing Member	1,79,299	-	1,79,299	2.30	48,989	-	48,989	0.63	(1.67)
	Market Maker	80	-	80	0.00	90	-	90	0.00	-
	Bodies Corporate	75,892	4,900	80,792	1.04	61,325	4,900	66,225	0.85	(0.19)
	Sub Total (B)(3)	**11,01,778**	**3,90,055**	**14,91,833**	**19.13**	**15,73,278**	**3,68,555**	**19,41,833**	**24.89**	**5.76**
	Total Public Shareholding (B)= (B1)+(B2)+(B3)	**15,53,719**	**3,96,455**	**19,50,174**	**25.00**	**15,75,219**	**3,74,955**	**19,50,174**	**25.00**	**-**
(C)	**Shares held by Custodians for GDRs & ADRs**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A)+(B)+(C)	**74,03,845**	**3,96,455**	**78,00,300**	**100.00**	**74,25,345**	**3,74,955**	**78,00,300**	**100.00**	**-**

ii. Share Holding of Promoters

Sr. No.	Shareholders Name	Shareholders at the beginning of the year 01/04/2018			Shareholders at the end of the year 31/03/2019			% change in shareholding 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 TECHNOPLAST LIMITED	58,50,126	75.00	0.00	58,50,126	75.00	0.00	0.00
	Total	**58,50,126**	**75.00**	**0.00**	**58,50,126**	**75.00**	**0.00**	**0.00**

iii. Change In Promoters' Shareholding (Specify if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No of shares	% of total shares of the Company
	At the beginning of the year	58,50,126	75.00	58,50,126	75.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	58,50,126	75.00	58,50,126	75.00

There is NO CHANGE in promoter holding during F.Y. 2018-19

iv. Shareholding Pattern of Top Ten Shareholders

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Ravindrakumar Vinaykumar Ruia	1,25,650	1.61				1,25,650	1.61
	At the end of the Year						1,25,650	1.61
2	Jagannath D. Devadiga	63,623	0.81				63,623	0.81
	At the end of the Year						63,623	0.81
3	Ravindrakumar V. Ruia	33,400	0.43				33,400	0.43
	At the end of the Year						33,400	0.43
4	Shyama Devi Rathi	0	0.00					
				15 Mar 2019	25,000	Transfer	25,000	0.32
	At the end of the Year						25,000	0.32
5	Chanda Kala Devi Jhunjhunwala	19,600	0.25				19,600	0.25
	At the end of the Year						19,600	0.25

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
6	BMA Wealth Creators Ltd	7	0.00				7	0.00
				18 May 2018	200	Transfer	207	0.00
				25 May 2018	(114)	Transfer	93	0.00
				01 June 2018	(86)	Transfer	7	0.00
				10 Aug 2018	7,300	Transfer	7,307	0.09
				17 Aug 2018	1,710	Transfer	9,017	0.11
				24 Aug 2018	(3,510)	Transfer	5,507	0.07
				31 Aug 2018	2,509	Transfer	8,016	0.10
				07 Sep 2018	9,000	Transfer	17,016	0.22
				21 Sep 2018	8	Transfer	17,024	0.22
				29 Sep 2018	(6)	Transfer	17,018	0.22
				05 Oct 2018	(2)	Transfer	17,016	0.22
				26 Oct 2018	45	Transfer	17,061	0.22
				02 Nov 2018	100	Transfer	17,161	0.22
				09 Nov 2018	1,690	Transfer	18,851	0.24
				16 Nov 2018	1	Transfer	18,852	0.24
				30 Nov 2018	(142)	Transfer	18,710	0.24
				14 Dec 2018	(1)	Transfer	18,709	0.24
				28 Dec 2018	230	Transfer	18,939	0.24
				31 Dec 2018	200	Transfer	19,139	0.24
				25 Jan 2019	1,000	Transfer	20,139	0.24
				22 Feb 2019	(1,000)	Transfer	19,139	0.24
				15 Mar 2019	(400)	Transfer	18,739	0.24
	At the end of the Year						18,739	0.24
7	Narendra Kumar Jhunjhunwala	18,400	0.24				18,400	0.24
	At the end of the Year						18,400	0.24
8	Karvy Stock Broking Ltd	1,615	0.02				1,615	0.02
				06 Apr 2018	553	Transfer	2,168	0.03
				13 Apr 2018	(251)	Transfer	1,917	0.02
				20 Apr 2018	345	Transfer	2,262	0.03
				27 Apr 2018	498	Transfer	2,760	0.03
				04 May 2018	73	Transfer	2,833	0.03
				11 May 2018	(382)	Transfer	2,451	0.03
				18 May 2018	17	Transfer	2,468	0.03
				25 May 2018	121	Transfer	2,589	0.03
				01 Jun 2018	(456)	Transfer	2,133	0.03
				15 Jun 2018	390	Transfer	2,523	0.03
				22 Jun 2018	(33)	Transfer	2,490	0.03
				30 Jun 2018	217	Transfer	2,707	0.03

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				06 Jul 2018	60	Transfer	2,767	0.03
				13 Jul 2018	1,161	Transfer	3,928	0.05
				20 Jul 2018	955	Transfer	4,883	0.06
				27 Jul 2018	1,628	Transfer	6,511	0.08
				03 Aug 2018	5,269	Transfer	11,780	0.15
				10 Aug 2018	(6,964)	Transfer	4,816	0.06
				17 Aug 2018	(1,213)	Transfer	3,603	0.04
				24 Aug 2018	(90)	Transfer	3,513	0.04
				31 Aug 2018	112	Transfer	3,625	0.05
				07 Sep 2018	(96)	Transfer	3,529	0.04
				14 Sep 2018	255	Transfer	3,784	0.05
				21 Sep 2018	3,314	Transfer	7,098	0.09
				29 Sep 2018	824	Transfer	7,922	0.10
				05 Oct 2018	(72)	Transfer	7,850	0.10
				12 Oct 2018	(944)	Transfer	6,906	0.09
				19 Oct 2018	10,805	Transfer	17,711	0.23
				26 Oct 2018	(5,871)	Transfer	11,840	0.15
				02 Nov 2018	(4,856)	Transfer	6,984	0.09
				09 Nov 2018	(60)	Transfer	6,924	0.09
				16 Nov 2018	295	Transfer	7,219	0.09
				23 Nov 2018	(60)	Transfer	7,159	0.09
				30 Nov 2018	318	Transfer	7,477	0.09
				07 Dec 2018	(208)	Transfer	7,269	0.09
				14 Dec 2018	(107)	Transfer	7,162	0.09
				21 Dec 2018	10	Transfer	7,172	0.09
				28 Dec 2018	7	Transfer	7,179	0.09
				31 Dec 2018	130	Transfer	7,309	0.09
				04 Jan 2019	1,932	Transfer	9,241	0.12
				11 Jan 2019	5,468	Transfer	14,709	0.19
				18 Jan 2019	1,003	Transfer	15,712	0.20
				25 Jan 2019	(300)	Transfer	15,412	0.20
				01 Feb 2019	4	Transfer	15,416	0.20
				08 Feb 2019	(585)	Transfer	14,831	0.19
				15 Feb 2019	(33)	Transfer	14,798	0.19
				22 Feb 2019	(2)	Transfer	14,796	0.19
				01 Mar 2019	(12)	Transfer	14,784	0.19
				08 Mar 2019	136	Transfer	14,920	0.19
				15 Mar 2019	(95)	Transfer	14,825	0.19
				22 Mar 2019	59	Transfer	14,884	0.19

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				29 Mar 2019	27	Transfer	14,911	0.19
	At the end of the Year						14,911	0.19
9	Surendra Kumar Jhunjhunwala	12,700	0.16				12,700	0.16
	At the end of the Year						12,700	0.16
10	Globe Capital Market Ltd	19,245	0.25				19,245	0.25
				06 Apr 2018	(19,110)	Transfer	135	0.00
				13 Apr 2018	120	Transfer	255	0.00
				20 Apr 2018	(100)	Transfer	155	0.00
				11 May 2018	40	Transfer	195	0.00
				18 May 2018	100	Transfer	295	0.00
				25 May 2018	(20)	Transfer	275	0.00
				01 Jun 2018	(130)	Transfer	145	0.00
				08 Jun 2018	(50)	Transfer	95	0.00
				15 Jun 2018	(60)	Transfer	35	0.00
				30 Jun 2018	(35)	Transfer	0	0.00
				06 Jul 2018	200	Transfer	200	0.00
				13 Jul 2018	(200)	Transfer	0	0.00
				10 Aug 2018	14	Transfer	14	0.00
				31 Aug 2018	(14)	Transfer	0	0.00
				07 Sep 2018	16	Transfer	16	0.00
				05 Oct 2018	(1)	Transfer	15	0.00
				30 Nov 2018	25	Transfer	40	0.00
				11 Jan 2019	50	Transfer	90	0.00
				18 Jan 2019	300	Transfer	390	0.00
				25 Jan 2019	325	Transfer	715	0.00
				22 Feb 2019	(25)	Transfer	690	0.00
				15 Mar 2019	145	Transfer	835	0.01
				22 Mar 2019	700	Transfer	1,535	0.02
	At the end of the Year						1,535	0.02
11	Bridge India Fund	4,50,000	5.77				4,50,000	5.77
				14 Sep 2018	(60,000)	Transfer	3,90,000	5.00
				21 Sep 2018	(60,000)	Transfer	3,30,000	4.23
				29 Sep 2018	(13,715)	Transfer	3,16,285	4.05
				05 Oct 2018	(22,169)	Transfer	2,94,116	3.77
				12 Oct 2018	(9,000)	Transfer	2,85,116	3.65
				19 Oct 2018	(52,506)	Transfer	2,32,610	2.98
				26 Oct 2018	(5,878)	Transfer	2,26,732	2.91
				02 Nov 2018	(16,296)	Transfer	2,10,436	2.70
				09 Nov 2018	(10,168)	Transfer	2,00,268	2.57

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				16 Nov 2018	(1,133)	Transfer	1,99,135	2.55
				30 Nov 2018	(25,000)	Transfer	1,74,135	2.23
				21 Dec 2018	(5,000)	Transfer	1,69,135	2.17
				28 Dec 2018	(41,391)	Transfer	1,27,744	1.64
				04 Jan 2019	(22,525)	Transfer	1,05,219	1.35
				11 Jan 2019	(1,05,219)	Transfer	0	0.00
	At the end of the Year						0	0.00
12	Shriram Insight Share Brokers Ltd	85,478	1.09				85,478	1.09
				06 Apr 2018	(50,172)	Transfer	35,306	0.45
				13 Apr 2018	(8,736)	Transfer	26,570	0.34
				20 Apr 2018	80	Transfer	26,650	0.34
				27 Apr 2018	(13,618)	Transfer	13,032	0.17
				04 May 2018	(27)	Transfer	13,005	0.17
				11 May 2018	(5)	Transfer	13,000	0.17
				18 May 2018	10,000	Transfer	23,000	0.29
				25 May 2018	30	Transfer	23,030	0.29
				01 Jun 2018	(30)	Transfer	23,000	0.29
				08 Jun 2018	3,100	Transfer	26,100	0.33
				06 Jul 2018	100	Transfer	26,200	0.33
				13 Jul 2018	(130)	Transfer	26,070	0.33
				27 Jul 2018	(5,700)	Transfer	20,370	0.26
				10 Aug 2018	(12,988)	Transfer	7,382	0.09
				17 Aug 2018	(12)	Transfer	7,370	0.09
				24 Aug 2018	15	Transfer	7,385	0.09
				31 Aug 2018	(15)	Transfer	7,370	0.09
				14 Sep 2018	1,195	Transfer	8,565	0.10
				21 Sep 2018	(1,175)	Transfer	7,390	0.09
				29 Sep 2018	(7,390)	Transfer	0	0.00
				05 Oct 2018	62	Transfer	62	0.00
				12 Oct 2018	(62)	Transfer	0	0.00
				16 Nov 2018	90	Transfer	90	0.00
				23 Nov 2018	(90)	Transfer	0	0.00
				30 Nov 2018	50	Transfer	50	0.00
				07 Dec 2018	(50)	Transfer	0	0.00
				31 Dec 2018	700	Transfer	700	0.00
				01 Mar 2019	(680)	Transfer	20	0.00
				08 Mar 2019	(20)	Transfer	0	0.00
	At the end of the Year						0	0.00

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
13	Punamchand Ramnarayan Rathi	25,000	0.32				25,000	0.32
				08 Mar 2019	(25,000)	Transfer	0	0.00
	At the end of the Year						0	0.00
14	Anand Rathi Share and Stock Brokers Ltd	24,075	0.31				24,075	0.31
				06 Apr 2018	333	Transfer	24,408	0.31
				13 Apr 2018	(31)	Transfer	24,377	0.31
				20 Apr 2018	(150)	Transfer	24,227	0.31
				27 Apr 2018	1,365	Transfer	25,592	0.33
				04 May 2018	(56)	Transfer	25,536	0.33
				11 May 2018	77	Transfer	25,613	0.33
				18 May 2018	(1,483)	Transfer	24,130	0.31
				25 May 2018	(80)	Transfer	24,050	0.31
				01 Jun 2018	(50)	Transfer	24,000	0.31
				08 Jun 2018	10	Transfer	24,010	0.31
				15 Jun 2018	90	Transfer	24,100	0.31
				22 Jun 2018	20	Transfer	24,120	0.31
				30 Jun 2018	(20)	Transfer	24,100	0.31
				06 Jul 2018	8	Transfer	24,108	0.31
				13 Jul 2018	135	Transfer	24,243	0.31
				20 Jul 2018	(40)	Transfer	24,203	0.31
				27 Jul 2018	(132)	Transfer	24,071	0.31
				03 Aug 2018	129	Transfer	24,200	0.31
				10 Aug 2018	(187)	Transfer	24,013	0.31
				17 Aug 2018	37	Transfer	24,050	0.31
				24 Aug 2018	63	Transfer	24,113	0.31
				31 Aug 2018	(63)	Transfer	24,050	0.31
				07 Sep 2018	450	Transfer	24,500	0.31
				14 Sep 2018	629	Transfer	25,129	0.31
				21 Sep 2018	(980)	Transfer	24,149	0.31
				29 Sep 2018	(124)	Transfer	24,025	0.31
				05 Oct 2018	19	Transfer	24,044	0.31
				12 Oct 2018	(4,659)	Transfer	19,385	0.25
				19 Oct 2018	50	Transfer	19,435	0.25
				26 Oct 2018	(25)	Transfer	19,410	0.25
				02 Nov 2018	(15)	Transfer	19,395	0.25
				09 Nov 2018	(2,105)	Transfer	17,290	0.22
				16 Nov 2018	10	Transfer	17,300	0.22
				23 Nov 2018	6	Transfer	17,306	0.22

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
				30 Nov 2018	184	Transfer	17,490	0.22
				07 Dec 2018	(200)	Transfer	17,290	0.22
				31 Dec 2018	75	Transfer	17,365	0.22
				11 Jan 2019	(17,304)	Transfer	61	0.00
				25 Jan 2019	89	Transfer	150	0.00
				22 Feb 2019	(125)	Transfer	25	0.00
				15 Mar 2019	428	Transfer	453	0.00
				22 Mar 2019	(373)	Transfer	80	0.00
				29 Mar 2019	(80)	Transfer	0	0.00
	At the end of the Year						0	0.00

v. Shareholding of Directors & KMP

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	**Mr. Murarilal Jangid (CFO) (Resigned on 12.02.2019)**	**No.of shares**	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
	At the beginning of the year	18	0.0002	18	0.0002
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	(18)	0.0002	-	-
	At the end of the year	-	-	-	-

Other Key Managerial Personnels of the Company do not hold Shares in the Company.

V. INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	5,566.55	-	-	5,566.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**5,566.55**	**-**	**-**	**5,566.55**

Change in Indebtedness during the financial year				
Addition	761.21	-	-	761.21
Reduction	(501.34)	-	-	(501.34)
Net Change	**259.87**	**-**	**-**	**259.87**
Indebtedness at the end of the financial year	5,826.42	-	-	5,826.42
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**5,826.42**	**-**	**-**	**5,826.42**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Whole Time Director and/or Manager:

Sr. No.	Particulars of Remuneration	Amount in ₹
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	3,11,840
	(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 others (specify)	-
5	Others, please specify	-
	Total (A)	**3,11,840**
	Ceiling as per the Act	**10% of the Net Profit of the Company**

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
1	Independent & Non Executive Directors	**Mr. Sanjaya Kulkarni**	**Mr. M.K. Wadhwa**	**Mr. Deepak Bakhshi**	**Mr. Surya Pratap Gupta**	**Ms. Monika Srivastava**	
	(a) Fee for attending board and committee meetings	1,13,888	1,99,998	66,666	66,666	47,222	4,94,440
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total	**1,13,888**	**1,99,998**	**66,666**	**66,666**	**47,222**	**4,94,440**
	Overall Cieling as per the Act.	**1% of Net Profit of the Company**					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel					Total Amount (in ₹)
		Mr. Murarilal Jangid (CFO) (Resigned on 12.02.2019)	Mr. Pawan Agrawal (CFO) (Appointed on 12.02.2019)	Mr. Akshay Chandan (CEO)	Mr. Manoj Kumar Mewara (Company Secretary) (Resigned on 23.11.2018)	Mr. Hemant Soni (Company Secretary) (Appointed on12.02.2019)	
1	Gross salary	8,39,058	1,89,564	27,34,617	11,57,114	4,43,220	53,63,573
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-	-
	(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 others (specify)	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total	**8,39,058**	**1,89,564**	**27,34,617**	**11,57,114**	**4,43,220**	**53,63,573**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for the breach of any Sections of the Companies Act, 2013 against the Company or its Directors or other Officers in default, if any, during F.Y. 2018-19.

FOR AND ON BEHALF OF THE BOARD
For TPL PLASTECH LIMITED

M. K. Wadhwa
Director
DIN: 00064148

Mangesh Sarfare
Whole Time Director
DIN: 07793543

Date: 24th May, 2019
Place: Mumbai

ANNEXURE B
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
TPL Plastech Limited
102, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel,
Nani Daman -396210.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);

(e) 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;

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

and

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

(vi) Other laws specifically applicable to the Company:

1. The Minimum Wages Act, 1948
2. The Industrial Dispute Act, 1947
3. The Child Labour (Prohibition & Regulation) Act, 1986
4. The Environment Protection Act, 1986 (amended 1991)

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 and National Stock Exchange of India 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.

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. F9765
C.P. No. 9309

Place: Mumbai
Date: 22nd May 2019

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

'ANNEXURE I'

To,
The Members
TPL Plastech Limited
102, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel,
Nani Daman -396210.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards 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. F9765
C.P. No. 9309

Place: Mumbai
Date: 22nd May 2019

ANNEXURE C

CORPORATE SOCIAL RESPONSIBILITY REPORT

1. Brief Outline of the Company's CSR Policy

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.tplpastech.in

2. Composition of the CSR Committee is as under

Sr. No.	Name of the Member	Nature of Directorship
1	Mr. M.K. Wadhwa	Non Executive - Independent Director & Chairman
2	Mrs. Monika Srivastava	Non Executive Director
3	Mr. Mangesh Sarfare	Whole Time Director

3. Our Focus Areas

- Education
- Healthcare
- Benefit to under privileged
- Sanitation
- Drinking Water Supply
- Infrastructural Development

TPL Plastech 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.

4. Activities undertaken by the Company

Supply to Drinking Water to Villages

Company has provided the facilities of safe Drinking water to the rural areas especially villages located near Company's manufacturing plants. In the summer season, Company has supplied water tanks on regular intervals. To meet the acute shortage of drinking water in Villages, Company has coordinated with local government authorities and with their coordination, providing adequate drinking water has become one of the routine CSR activity of the Company.

Healthcare

Company has undertaken different health & medical related activities, aimed at improving health of every individual. Company has coordinated with government hospitals and provides aid to the needy people for medicines.

Swachh Bharat Abhiyan

During the year, Company has continuously supported clean India campaign run by the government to achieve the goal of cleanliness and hygiene all over the India to lead it towards development.

Company has contributed towards the Swachh Bharat Abhiyan by providing dustbins free of cost to the government authorities as and when required. Employees of the Company have participated in Swachh Bharat Abhiyan for the promotion of cleanliness in the areas surrounding plants.

5. Average net profit of the Company for last three financial years: ₹ 1,495.12 Lakhs

6. Prescribed CSR Expenditure (two per cent of the amount as in Item 5 above): ₹ 29.90 Lakhs

7. Manner in which amount spent in the financial year:

   During the previous year, Company has spent a sum of ₹ 22.15 Lakhs. Company further intends to undertake programs for Infrastructural Development in the area located nearby Companies 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.

8. 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
For TPL PLASTECH LIMITED

	M. K. Wadhwa	**Mangesh Sarfare**
Date: 24th May, 2019	Director	Whole Time Director
Place: Mumbai	DIN: 00064148	DIN: 07793543

ANNEXURE D

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

Information as required under Rule 8(3) of the 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 continues to emphasize on energy conservation at the early stage of plant design and in selection of plant and equipment, electrical motors /designs for optimizing energy consumption by installation of necessary equipment to improve the power factor with a view to achieve better energy efficiency at all levels of operations.

The Company is Conducting Power Quality Audit at several locations and also continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT:

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

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

- **Research & Development:**

  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:

(₹ In Lakhs)

Foreign Exchange earned in terms of Actual Inflows	-
Foreign Exchange outgo in terms of Actual Outflows	11,395.82

FOR AND ON BEHALF OF THE BOARD
For TPL PLASTECH LIMITED

M. K. Wadhwa
Director
DIN: 00064148

Mangesh Sarfare
Whole Time Director
DIN: 07793543

Date: 24th May, 2019
Place: Mumbai

ANNEXURE E

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

FORM NO. AOC-2

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

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

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

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of contracts or arrangements or transactions including the value, if any
Sales	Time Technoplast Limited (Holding Company)	On Going	₹ 195,452,909/- (in Normal course of sales business & In line with Market Parameters)
Purchase	Time Technoplast Limited (Holding Company)		₹ 143,351,359/- (in Normal course of Purchase business & In line with Market Parameters)

FOR AND ON BEHALF OF THE BOARD
For TPL PLASTECH LIMITED

M. K. Wadhwa
Director
DIN: 00064148

Mangesh Sarfare
Whole Time Director
DIN: 07793543

Date: 24th May, 2019
Place: Mumbai

ANNEXURE F

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 2018-19	Mr. Mangesh Sarfare (Whole Time Director):- 0.91
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2018-19 v/s Salary of 2017-18).	Mr. Mangesh Sarfare (Whole Time Director):- Nil Mr. Manoj Kumar Mewara (Company Secretary) (Resigned w.e.f. 23/11/2018):-Nil Mr. Murarilal Jangid (CFO) (Resigned w.e.f. 12/02/2019):- Nil Mr. Pawan Agarwal (CFO) (Appointed w.e.f. 12/02/2019):- Nil Mr. Hemant Soni (Company Secretary) (Appointed w.e.f. 12/02/2019):- Nil Mr. Akshay Chandan (CEO):- Nil
3	Percentage increase in the median remuneration of employees in the FY 2018-19 (2018-19 v/s 2017-18)	Median increase = 10.60%
4	Number of permanent employees on the rolls of the Company as on 31st March, 2019	205
5	Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	1) Increase made in the salaries of employees other than the managerial personnel - 11.98% 2) Decrease in the managerial remuneration - Nil Not Applicable
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration is as per the Nomination and Remuneration Policy of the Company.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

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

TPL Plastech Limited ('TPL') focuses on Corporate Governance as a key driver of sustainable corporate growth and a powerful medium to achieve the company's goal of maximizing value for all its stakeholders. Sound corporate governance strengthens investors' trust and enables the company to fulfill its commitment towards the customers, employees and the society in general. TPL believes that the primary objective is to create and adhere to a corporate culture of conscience and consciousness, empowerment, accountability and independent monitoring. The company's philosophy is based on the key elements in corporate governance viz., transparency, disclosure, supervision and internal controls, risk management, internal and external communications, accounting fidelity, product and service quality.

2. BOARD OF DIRECTORS :

a) The Composition of the Board:

TPL has an optimum combination of executive and non-executive directors. TPL 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" and is in accordance with best practices in Corporate Governance. As on 31st March, 2019, the Board comprised of Seven Directors viz. One Whole Time Director and Two Non Executive Directors & Four 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.

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 TPL is as under:

Name of the Director	Category	No. of other Directorships in listed entities excluding this listed entity	No. of membership of other Board Committees excluding this listed entity	No. of Chairmanship of other Board Committees excluding this listed entity
Mr. Sanjaya Kulkarni	Chairman, Independent & Non-Executive	2	4	1
Mr. M. K. Wadhwa	Independent & Non-Executive	2	4	2
Mrs. Monika Srivastava	Non-Executive	0	0	0
Mr. Mangesh Sarfare	Executive	0	0	0
Mr. Anil Jain	Non-Executive	1	0	0
Mr. Deepak Bakhshi	Independent & Non-Executive	0	0	0
Mr. Suryapratap Gupta	Independent & Non-Executive	0	0	0

Notes:

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

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

b) 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 along with the draft of relevant resolutions, documents and explanatory notes, wherever required are sent well in advance to all the Directors.

Video / teleconferencing facilities are used as and when required to facilitate Directors at other locations to participate in the meetings.

During the financial year ended 31st March 2019, 4 (Four) Board Meetings were held i.e. on 22.05.2018, 01.08.2018, 10.11.2018, 12.02.2019.

The last AGM i.e. the 25th Annual General Meeting of the Company was held on 22nd September, 2018.

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 held on 22.09.2018
Mr. Sanjaya Kulkarni	2	Yes
Mr. M. K. Wadhwa	4	Yes
Mrs. Monika Srivastava	2	Yes
Mr. Mangesh Sarfare	4	No
Mr. Anil Jain	3	No
Mr. Deepak Bakhshi	4	Yes
Mr. Suryapratap Gupta	4	Yes

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 except two Directors, including the Chairman are Independent in terms of Regulation 16 of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013.

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

Name of the Director	Name of the other Listed entities	Category of Directorship
Mr. Sanjaya Kulkarni	Agro Tech Foods Limited	Non-Executive - Independent Director
	Time Technoplast Limited	Non-Executive - Independent Director
Mr. M. K. Wadhwa	Time Technoplast Limited	Non-Executive - Independent Director
	Viaan Industries Limited	Non-Executive - Independent Director
Mr. Anil Jain	Time Technoplast Limited	Executive Director

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

None of the Directors are related with each other.

f) **Familiarisation Programme for Independent Directors:**

The Company has a practice to issue a formal letter of appointment to the newly appointed Director, wherein the role, function, duties and responsibilities expected from him as a Director of the Company are mentioned. The Director is also explained in detail the Compliance required under Companies Act, 2013, and the SEBI (LODR) Regulations, 2015 and other various statutes. The Managing Director and Company Secretary also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations and compliances. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made on various

matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework and other relevant matters. During the FY 2018-19, Independent Directors were taken through various aspects of the Company's business and operations.

The company has formulated a policy on 'Familiarisation programme for independent directors' which is available on the company's website: www.tplplastech.in

g) **The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:**

Sr. No.	Skills identified
i)	Knowledge:- to understand the Company's business, policies, culture, mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities and knowledge of the industry in which the Company operates.
ii)	Inter-personal:- Attributes and competencies to use their knowledge and skills to function well as team members of the Board/ Committee and to interact with stakeholders of the Company.
iii)	Analytic and decision making:- Ability to enhance and contribute to effective decision making
iv)	Finance, Taxation, Banking, Investment, Treasury and Forex Management.
v)	Technical/Professional:- Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.
vi)	Knowledge of the applicable laws.

h) **Separate meeting of Independent Directors**

During FY 2018-19, the Independent Directors met separately on 12th February, 2019 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act. At the said meeting, the Independent Directors, inter-alia, considered the following:

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

ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

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.

a) 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.

b) Composition of Audit Committee

The composition of the Audit Committee of the Company meets with the requirements of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The Committee comprises of three Members i.e. Two Non Executive Independent Directors and one Whole Time Director.

c) Meetings during the year

During the year, four meetings of the Audit Committee were held i.e. on 22.05.2018, 01.08.2018, 10.11.2018, and 12.02.2019.

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Mr. Sanjaya Kulkarni	Chairman (Non Executive & Independent Director)	4	2
Mr. M. K. Wadhwa	Member (Non Executive & Independent Director)	4	4
Mr. Mangesh Sarfare	Member (Whole Time Director)	4	4

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

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

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

a) Brief description of terms of reference

The 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.

b) Composition of the Committee

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

c) Meetings during the year

During the year, two meetings of Nomination and Remuneration Committee were held i.e. on 10.11.2018 and 12.02.2019.

Name of the Member	Category	No. of Meetings held	No. of Meeting attended
Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)	2	2
Mr. Sanjaya Kulkarni	Member (Non Executive & Independent Director)	2	1
Mrs. Monika Srivastava	Member (Non Executive & Non Independent Director)	2	1

d) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared.

The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

a) Brief description of terms of reference

- 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. Mangesh Sarfare, Director and Mr. Hemant Soni, Company Secretary & Compliance Officer 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.

b) Composition of the Committee

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

c) Meetings during the year

During the year, eight Meetings of Stakeholder Relationship Committee were held i.e. on 16.04.2018, 30.04.2018, 17.05.2018, 03.07.2018, 01.08.2018, 21.08.2018, 10.09.2018 and 19.12.2018

Name of the Member	Category	No. of Meetings held	No. of Meeting attended
Mr. M. K. Wadhwa	Chairman (Non Executive & Independent Director)	8	8
Mr. Sanjaya Kulkarni	Member (Non Executive & Independent Director)	8	4
Mr. Mangesh Sarfare	Member (Whole Time Director)	8	8

d) Name and Designation of Compliance Officer

Mr. Manoj Kumar Mewara was the Company Secretary and Compliance Officer up to 23rd November, 2018 after his resignation, Mr. Hemant Soni has been appointed as Company Secretary and Compliance Officer w.e.f. 12th February, 2019.

e) Details of Shareholders' Complaints:

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

There was no complaint received during the year ended March 31, 2019.

Complaints pending as on April 1, 2018	0
Complaints received during the year	6
Complaints resolved during the year	6
Complaints pending as on March 31, 2019	0

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee comprises of 3 (Three) members. Mr. Mangesh Sarfare, Whole Time Director, Mr. M. K. Wadhwa, Non Executive & Independent Director and Mrs. Monika Shrivastava, Non Executive & Non-Independent Director.

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.

During the financial year 2018-19 CSR meeting was held on 29th March, 2019.

7. REMUNERATION OF DIRECTORS:

a) In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and also available on the website of the Company www.tplplastech.com. The payment of remuneration to the Whole Time Directors was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.

b) The Company did not have any pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees, reimbursement of expenses incurred for travel etc. for attending Board/ Committee Meetings. (Details of the sitting fees paid is disclosed in the Annexure A of the Directors' Report).

c) The details of remuneration (including perquisites and benefits) paid to the Whole Time Directors during the year ended 31st March, 2019 is as follows:

Name of the Director	**Salary/Benefits (₹ In Lakhs)**	**Stock Option**
Mangesh Sarfare (Whole Time Director)	3,11,840	-

8. GENERAL BODY MEETINGS:

a) Details of Previous Three Annual General Meetings :

Financial Year	Date of Meeting	Time	Location
2017-18	22.09.2018	12.00 noon	Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210
2016-17	29.09.2017	12.00 noon	Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210
2015-16	28.09.2016	12.00 noon	Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210

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

2017-18	• Special Resolution for the Adoption of Articles of Association as per Companies Act, 2013 • To increase the Borrowing limit under section 180(1)(c) of the Companies Act, 2013. • Special Resolution under Section 180(1)(a) of the Companies Act, 2013.

c) Whether any Resolutions were put through Postal Ballot last Year? **Yes**

During the year 2018-19 Company had commenced the Postal Ballot procedure to obtain the consent of the members of the Company for "Issue of Non-Convertible Debentures through Private Placement." The Board had appointed Dr. S. K. Jain, Proprietor of M/s S. K. Jain & Company (FCS No. 1473, C.P. No. 3076), a firm of Company Secretaries in Practice as a Scrutinizer to conduct the voting process including the postal ballot exercise in fair & transparent manner.

d) Whether any Resolutions are proposed to be carried out by Postal Ballot this Year? **No**

e) Procedure of Postal Ballot:

During the year under review, the Company conducted one postal ballot as per provisions of Section 110 of the Companies Act, 2013. Dr. S.K. Jain, Proprietor of M/s S. K. Jain & Company, (FCS No. 1473, C.P. No. 3076),a firm of Company Secretaries in Practice was appointed as Scrutinizer for conducting postal ballot in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of CDSL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out.

The following Resolution were passed through Postal Ballot On April 7, 2019. The voting results along with the Scrutinizer's Report has been displayed at the Registered Office and Corporate Office of the Company and on the website of the Company viz. http://www.tplplastech.in/ and CDSL www.evotingindia.com. The Resolution was approved with requisite majority. The details of results of Postal Ballot are as under: viz.

Particulars	No of Votes received	No and % of votes in favour	No. and % of votes against
Issue of Non- Convertible Debentures through Private Placement.	5868662	5868512 (99.99%)	150 (0.01%)

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

9. MEANS OF COMMUNICATION:

a) **Quarterly/ Half Yearly Unaudited Financial Results** are published in the "Free Press Journal, "Navshakti" & "Gujrat Mitra" Newspapers. The results are also displayed on the Company's website www.tplplastech.in and stock exchanges.

b) **Annual audited Financial Results** are published in the "Free Press Journal, "Navshakti" & "Gujrat Mitra" Newspapers. The results are also displayed on the Company's website www.tplplastech.in and stock exchanges.

c) Official News Releases:-

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

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

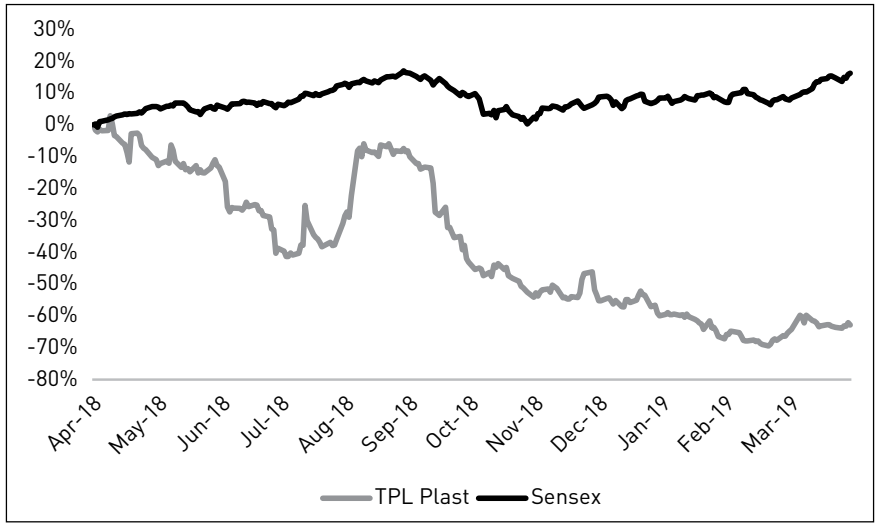
10. GENERAL SHAREHOLDER INFORMATION:

i.	**AGM (Date, Time and Venue)**	28th September, 2019 at 12:00 Noon At Hotel Mirasol, Kadaiya Village, Daman 396210 (U.T)
ii.	**Financial Year**	1st April, 2019 to 31st March, 2020
iii.	**Financial Calendar**	
	Unaudited First Quarter Results	Before 14th August, 2019
	Unaudited Second Quarter results	Before 14th November 2019
	Unaudited Third Quarter results	Before 14th February, 2020
	Audited Annual Results for year ended 31st March, 2020	Before 30th May 2020
iv.	**Date of Book Closure**	21st September, 2019 to 28th September, 2019
v.	**Dividend Payment Date**	Within the Statutory Period
vi.	**Listing on Stock Exchanges**	BSE Ltd. National Stock Exchange of India Ltd.
vii.	**Listing Fees**	Annual Listing Fees for the year upto 2019-20 have been paid to both the Stock Exchanges
viii.	**Stock Codes**	526582 TPLPLASTEH
ix.	**Dematerialisation**	National Securities Depository Limited Central Depository Services Limited

Market Price Data:

MONTH	**BSE LTD.**		**NATIONAL STOCK EXCHANGE**	
	HIGH (₹)	**LOW (₹)**	**HIGH (₹)**	**LOW (₹)**
April ' 18	399.40	322.20	399.00	323.20
May ' 18	365.00	303.65	368.95	310.00
June ' 18	330.00	215.25	330.00	215.05
July ' 18	325.00	209.00	303.05	210.00
August ' 18	375.00	260.45	365.95	254.15
September ' 18	365.45	210.00	365.00	205.00
October ' 18	219.00	168.00	221.65	166.35
November ' 18	206.75	161.45	210.00	165.05
December ' 18	180.00	145.55	184.85	145.75
January ' 19	181.05	118.55	179.50	116.95
February ' 19	134.85	110.00	139.70	106.15
March ' 19	163.75	130.20	163.00	130.00

Relative Performance of BSE Sensex and TPL Plastech Share Price:



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

f) Distribution of Shareholdings as on 31st March, 2019

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Shares	% of Total
1 - 500	6400	92.86	716184	9.18
501 – 1000	257	3.73	201262	2.58
1001 – 2000	131	1.90	197718	2.53
2001 – 3000	50	0.74	122904	1.58
3001 – 4000	14	0.20	48984	0.64
4001 - 5000	12	0.17	57297	0.73
5001 – 10000	16	0.23	108696	1.39
10000 & above	12	0.17	6347255	81.37
TOTAL	**6892**	**100.00**	**7800300**	**100.00**

g) Shareholding Pattern as on 31st March, 2019

Category	No. of Share held	% to total Shares	No. of Shareholders
PROMOTERS	58,50,126	75.00	1
NON-PROMOTERS:			
Mutual Funds	6,400	0.08	2
NRI'S,OCB'S, FII'S & FPI	50,412	0.65	87
Private Corporate Bodies	66,280	0.85	84
Public	15,61,811	20.02	6550
Others	2,65,271	3.40	168
TOTAL	**7,800,300**	**100.00**	**6892**

h) Status of Dematerialization of Shares as on 31st March, 2019

Particulars	No. of Shares	% to Total Capital
NSDL	8,49,188	10.89
CDSL	65,76,157	84.31
Physical	3,74,955	4.80
TOTAL	**7,800,300**	**100.00**

Outstanding GDRS/ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31st March, 2019, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
Works	1. Plot No. 5 Government Industrial Estate Khadoli Village Silvassa Dadra & Nagar Haveli-U.T 2. Lane No-5, Phase- 2, SIDCO Industrial Complex, Bari Brahmna Industrial Estate, Jammu 3. Survey No. 54B & 55C, Village Alak Devi, Tahsil Gadarpur, Distt. U.S. Nagar, Uttarakhand 4. Survey No. 217/2, Village Kotda, Taluka Anjar, Distt. Kachchh (Gujarat) 5. Plot No. 1164, Khata Khasra No 1094/416, Opp. Highway Fuels, Mhow Neemuch Road, Ratlam 457001 Madhya Pradesh 6. Plot No. 4, 5 & 6, Shed No. 1 & 2. Block F, Industrial Park, Auto Nagar, Village Tunglam, Visakhapatnam - 530012
Address for Correspondence	Sangeet Plaza, Office No. 501-504, 5th Floor, Opp. Marol Fire Brigade, Marol Naka, Andheri East, Mumbai - 400 059.
Shareholders Correspondence should be addressed to	Link IntimeIndia Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel No.: +91 22-49186270, Fax: +91 22-49186060 Email ID: rnt.helpdesk@linkintime.co.in

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

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed

or unpaid in respect of dividends declared upto the financial year ended March 31, 2011 have been transferred to the IEFP. The details of the unclaimed dividends so transferred are available on the Company's website, www.tplplastech.in and on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

It may be noted that the unclaimed dividend for the financial year 2011-12 declared on September 15, 2012 is due to be transferred to the IEPF by October 2019. The same can, however, be claimed by the Members by September 21, 2019.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2012 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2011 and remained unpaid or unclaimed are transferred to the IEPF. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2018-19. The details of such shares transferred have been uploaded in the Company's website www.tplplastech.in.

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

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

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2012	15.09.2012	14.09.2019	13.10.2019
31.03.2013	21.09.2013	20.09.2020	19.10.2020
31.03.2014	29.09.2014	28.09.2021	27.10.2021
31.03.2015	26.09.2015	25.09.2022	24.10.2022
31.03.2016	28.09.2016	27.09.2023	26.10.2023
31.03.2017	29.09.2017	28.09.2024	27.10.2024
31.03.2018	22.09.2018	21.09.2025	20.10.2025

12. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

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

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

14. DISCLOSURES:

i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2018-19 which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes of the Financial Statements and in the Board Report as required under Section 134 of the Companies Act, 2013.

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

ii. Details of non-compliance:

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

iii. Establishment of Vigil Mechanism, Whistle blower policy:

The Company has adopted Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. A copy of Whistle Blower Policy of the Company has been put up on Company's website www.tplplastech.in

iv. Web link where policy for determining 'material subsidiaries is disclosed:

The Company's policy on determining material Subsidiary is available at web link: https://www.tplplastech.in/investor center/Corporate Governance/Company Policies.

v. Commodity price risk on foreign exchange risk and hedging activities:

The Company is exposed to foreign exchange risk on account of import and export transactions. The Company is proactively mitigating these risks by entering into Commensurate hedging transactions as per the Company's Risk Management Policy.

vi. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). - Not Applicable

vii. Certificate from Mr. Arun Dash, Practicing Company Secretary is attached (which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

viii. There was no such instance during FY 2018-19 when the board had not accepted any recommendation of any committee of the board.

ix. Total fees of ₹ 10.40 Lakhs paid for all services by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

x. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

xii. CEO and CFO Certification:

The Managing Director 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.

xiii. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2018-19.

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

a. number of Complaints at the beginning of the financial year: Nil
b. number of complaints filed during the financial year: Nil
c. number of complaints disposed of during the financial year: Nil
d. number of complaints pending as on end of the financial year: Nil

FOR AND ON BEHALF OF THE BOARD
For TPL PLASTECH LIMITED

	M. K. Wadhwa	**Mangesh Sarfare**
Date: 24th May, 2019	Director	Whole Time Director
Place: Mumbai	DIN: 00064148	DIN: 07793543

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of TPL Plastech Limited

We have examined the compliance of conditions of Corporate Governance by TPL Plastech Limited ("the Company") for the year ended 31st March, 2019, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March, 2019.

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 Shah
Partner
Membership No. 33272

Place: Mumbai
Date: 24th May, 2019

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

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2019.

For TPL Plastech Limited

Mangesh Sarfare
Whole Time Director
DIN: 07793543

Place: Mumbai
Date: 24th May, 2019

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

To the Members of TPL Plastech Limited

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 none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such authority.

For M/s Arun Dash & Associates
Company Secretaries

CS Arun Dash
(Proprietor)
M. No. FCS 9765
C.P. No. 9309

Place: Mumbai
Date: 24th May, 2019

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

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of TPL PLASTECH LIMITED ("the Company") to the best of our knowledge and belief certify that:

I. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:

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

   b) 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.

II. 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.

III. 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.

IV. We have indicated to the Auditors and the Audit Committee;

   a) Significant changes in the Internal Control over financial reporting during the year ended March 31, 2019; if any

   b) Significant changes in accounting polices during the year ended March 31, 2019 and that the same have been disclosed in the notes to the Financial Statements; if any, and

   c) 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 TPL Plastech Limited

Place: Mumbai
Date: 24th May, 2019

Akshay Chandan
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economy is expected to grow by approximately 2.7% in 2020. As per the World Bank, growth among emerging and developing economy is forecasted to fall to a 4-year low of 4% in 2019. The growth is constrained by sluggish investment and risks including rising trade barriers, renewed financial stress, and sharper than expected slowdowns in several major economies. Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. With growth in advanced economies projected to gradually decline to about 1.7% once economic slack is eliminated, the further pickup in global activity will entirely be driven by emerging markets and developing economies.

The ongoing US-China trade war is snowballing fears about damage to global economic growth. The repercussions can be more volatile in both commodity prices and currencies. However, India is amongst few economies that stand to benefit from the trade tensions as it can tap export opportunities for sectors like chemicals, textiles, agriculture, and overall manufacturing sector.

INDIAN ECONOMY OVERVIEW

The Indian GDP has grown to 6.8% in Financial Year 2019. The decline in GDP growth is on account of multiple factors like, fallout of NBFCs, low credit growth, tight liquidity conditions, dismal growth in wages and flat exports owing to a global slowdown. Indian Manufacturing continued its downtrend growing at 3.1%. However, GDP growth rate is expected to bottom out in the coming quarters. RBI has cut key policy rates for the third time in a row this calendar year, for improving liquidity scenario. With Government continuing to roll out policies focusing on rural population, there could be some relief to the ongoing distress and signs of recovery should be visible in the second half of the financial year.

REVIEW OF OPERATION:

During the financial year under review i.e FY 2018-19 (Standalone), your Company has achieved Net revenue from operations of ₹ 2,190 Mn, thereby registering a growth of 14.06% on a year on year basis. This was because of finished products as volumes increased by 12.20%.

The Company registered an operating profit of ₹ 254 Mn as against ₹ 243 Mn in the previous year which is an increase of 4.5%. The Company has earned a Net profit after tax of ₹ 114 Mn.

FUTURE OUTLOOK, OPPORTUNITIES AND THREATS:

The plastics industry in India is evolving and has capped the highest growth rate in the world which comprises more than 25,000 companies, over 3 million people, with estimated exports of finished goods to double in the next 5 years. India consumes a total of 15 million tonnes of plastic and is expected to reach 25 million tonnes in the next seven years.

The capacity, Infrastructure and skilled work force of the Indian plastics industry has been exceptional. This is supported by a large number of polymer producers and plastic process machinery and mould manufacturers. The government of India is planning to invest around ₹ 400 Cr to setup 18 plastic parks and increase the domestic productions.

India's chemical industry is vastly diversified and provides building blocks to over eighty thousand registered products which can be categorized as basic chemicals, specialty chemical and agrochemicals. It makes upto 1.2% of the country's gross value added and contributes 10.3% to the country's export, which helps increase the trade surplus of the country covering streams like drugs, agrochemical and dyes and pigments. Contribution of our country to the global chemical industry is 3.4%.

The Indian chemical industry has seen an overall growth of 10-12% annually whereas, the specialty chemical industry grew at 14%. Important economic sectors like agriculture, infrastructure, textile and consumer and others gets impacted from the petrochemical industry as it is a very vital component of the value chain. As the median income rises and standard of living improves there is a potential for growth in the sector as currently the per capita consumption of petrochemical and its derivatives is low.

Continuous investment by government in infrastructure with a key focus on low-cost housing together with low oil prices will provide the needed support to increase the polymer demand, with the extension of petrochemical industry. The size of the Indian chemical industry is expected to reach USD 300 Bn by 2025 growing at a annual growth rate of 8-10%. By consumption, polyethylene and polypropylene dominate and make up 73% of commodity resins in the Indian polymer market. According

to the extrapolated calculations, by 2025 India alone will need about 30 scale plants of ethylene value chain highlighting the opportunity in the sector.

CAPITAL EXPENDITURE

During the year under review i.e. 2018-19, the Company incurred capital expenditure of ₹ 10.98 Crore towards the Automation & debottlenecking at existing plants as may be require.

RISKS AND CONCERNS:

We have not recently experienced any significant difficulty in obtaining our principal raw materials. The principal raw materials for all our business segment are PE granules which are derivative products of oil and natural gas. China will accelerate the demand for the virgin polyethylene in 2019-20. We import majority of our raw materials from nearby countries and balance are purchased from local manufacturers. Low oil and gas prices and large volumes entering the international markets from the US will only support the use of the virgin polyethylene.

We satisfy most of our needs through purchases on the open market or under short-term and long-term supply agreements. The world order for recycling plastics is rearranging and we anticipate more demand will be needed to be met by virgin polyethylene. Countries such as China, India, Vietnam, Indonesia, the United States and Europe recycled investments have increased and it will likely result in an overall no demand change in the longer term.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal control is a eternal component of the company's operations and addresses all those operating methods and procedures whose objective it is to ensure

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

Summarized Internal Audit Observations/Reports are reviewed by the Audit Committee on a quarterly basis. Based on the audit observations and suggestions, follow up, remedial measures are being taken including review and increase in the scope of coverage, if necessary.

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The forever changing business landscape today requires companies to continuously evolve it's HR practices. Your Company's biggest assets are our employees. The Company actively strives to train and motivate all employees to participate in Total Quality Management activities, cost reduction and improving productivities. Human resource development happens through structured approaches for employee engagement, resourcing, performance and compensation management, competency based development, career and succession planning and organisation building. During the year Industrial Relations remained cordial.

CAUTIONARY STATEMENT:

Statement in the management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied.

INDEPENDENT AUDITOR'S REPORT

To the Members of **TPL PLASTECH LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **TPL PLASTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2019**, the Statement of Profit and Loss, and statement of cash flow and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 31st March, 2019 and profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in the Report: -

Sr. No.	Key Audit Matter	Auditor's Response
1.	Accuracy, Completeness and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.	**Principal Audit Procedures** Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows: a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment. d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level. e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013. f) We have carried out physical verification to verify the year-end balance of Property, Plant and Equipment. g) We have verified the capitalization of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23.

Sr. No.	Key Audit Matter	Auditor's Response
2.	Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2.	**Principal Audit Procedures** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2. b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory. d) We have carried out physical verification of Inventory to verify the balance of the inventory at the year end. e) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in exercise of powers conferred by sub-section 11 of section 143 of the Act, and on the basis of such checks of 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 A attached hereto our comments on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 31 (A) (i) to the financial statements).

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

Raman S Shah
Partner
Membership No. 33272

Place: Mumbai
Date: 24th May, 2019

Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

1. a. The Company has maintained proper records, showing full particulars including quantitative details and situation of Property, Plant & Equipment's.

   b. The Property, Plant & Equipment's are physically verified by the management according to a phased program designed to cover all the items over the period which, in our opinion, is reasonable, considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

2. The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories as compared to book records.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. During the year, the Company has not given any loans, made investments, issued guarantees and security. Therefore, Para 3 (iv) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.

5. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

6. We have broadly reviewed the cost records maintained by the Company pursuant to the Order of the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We are, however, not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.

7. a. According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, custom duty, cess, excise duty, service tax, value added tax, Goods & Service Tax and other material statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

   b. According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have been not deposited on account of any dispute.

Name of the Statute/Nature of the Dues	Financial Year	Forum where Dispute is pending (₹ in Lakhs)		Total (₹ in Lakhs)
		Commissionerate/ Dy. Commissioner	Appellate Authorities/ Tribunals	
Cenvat credit of Service Tax paid on GTA Outward freight	2008-09 to 2015-16	-	87.16	87.16

8. Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to bank. The Company has not taken any loans from financial institutions, government or debenture holders.

9. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised. The Company has not raised any money by way of Initial public offer or further public offer (Including debt instrument) during the year or in the recent past.

10. 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 by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

11. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard (Refer Note 31 (F) to the financial statements).
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act year with directors or persons connected with them during the year.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Raman S Shah
Partner
Membership No. 33272

Place: Mumbai
Date: 24th May, 2019

Annexure B referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019

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

We have audited the internal financial controls over financial reporting of **TPL PLASTECH LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the 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

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

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, 2019, 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 ICAI.

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

Raman S Shah
Partner
Membership No. 33272

Place: Mumbai
Date: 24th May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March 2019	As at 31st March, 2018
ASSETS			
Non-Current assets			
(a) Property, Plant & Equipment	2	625,804,333	658,168,342
(b) Capital Work-in-Progress		69,216,111	41,513,923
(c) Financial Assets			
i) Investments	3	10,000,000	10,000,000
ii) Deposit & Others Financial Assets	4	12,080,490	11,169,147
(d) Current Tax Assets	5	15,467,487	15,467,486
(e) Other Non-current Assets	6	12,644,708	13,462,626
Total Non-Current Assets		**745,213,129**	**749,781,524**
Current Assets			
(a) Inventories	7	568,761,453	518,331,437
(b) Financial Assets			
(i) Trade receivables	8	515,154,895	475,153,390
(ii) Cash and cash equivalents	9	5,881,179	10,219,211
(iii) Other bank balances	10	21,115,584	6,553,515
(c) Other Current Assets	11	164,363,227	162,201,900
Total Current Assets		**1,275,276,338**	**1,172,459,454**
Total Assets		**2,020,489,467**	**1,922,240,978**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	78,003,000	78,003,000
(b) Other Equity	13	715,222,560	634,306,183
Total Equity		**793,225,560**	**712,309,183**
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	101,159,998	160,965,713
(ii) Deferred tax liabilities (Net)	15	84,732,859	81,588,083
Total non-current liabilities		**185,892,857**	**242,553,796**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	421,676,109	345,555,307
(ii) Trade payables	17	501,095,996	529,797,891
(iii) Other Financial Liabilities	18	91,353,633	77,511,266
(b) Other Current liabilities	19	8,891,101	3,946,101
(c) Provisions	20	2,505,815	3,094,426
(d) Current tax liabilities (Net)	21	15,848,397	7,473,015
Total current liabilities		**1,041,371,050**	**967,378,006**
Total Equity and Liabilities		**2,020,489,467**	**1,922,240,978**

See accompanying notes to the financial statements

As per our attached report of even date

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

Raman S Shah
Partner
Membership Number: 33272

Place : Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Directors

M. K. Wadhwa
Director
DIN-00064148

Mangesh Sarfare
Whole Time Director
DIN-07793543

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March, 2018
INCOME			
Revenue from operations	22	2,190,073,324	1,920,031,881
Other Income	23	1,343,922	57,727
Total Income		**2,191,417,246**	**1,920,089,608**
EXPENDITURE			
Cost of Materials Consumed	24	1,828,968,365	1,587,738,745
Manufacturing and Operating Costs	25	105,557,579	101,882,834
Changes in Inventories of Finished Goods & Work-in-Progress	26	(118,528,696)	(120,395,974)
Employee Benefits Expense	27	80,569,882	76,361,715
Finance Costs	28	59,608,273	44,436,686
Depreciation and Amortization		37,531,930	31,794,381
Other Expenses	29	40,471,098	31,059,131
Total Expenditure		**2,034,178,431**	**1,752,877,517**
Profit Before Tax		157,238,815	167,212,091
Tax Expenses			
Current Tax	30	(40,253,137)	(34,992,342)
Deferred Tax		(3,144,776)	(7,948,658)
Profit for the year		**113,840,902**	**124,271,091**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss		(65,625)	(433,766)
Total Comprehensive income for the year		**113,775,277**	**123,837,325**
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)		14.59	15.93
See accompanying notes to the financial statements			

As per our attached report of even date

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

Raman S Shah
Partner
Membership Number: 33272

Place : Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Directors

M. K. Wadhwa
Director
DIN-00064148

Mangesh Sarfare
Whole Time Director
DIN-07793543

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2019

EQUITY SHARE CAPITAL :

(Amount In ₹)

Particular	Balance as at 1st April, 2018	Changes in equity share capital during the 2018-19	Balance as at 31st March' 2019
Equity Shares of ₹ 10 each fully paid up	78,003,000	**NIL**	78,003,000

OTHER EQUITY :

(Amount In ₹)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Retained Earnings	Re measurements of net defined benefits plans	
Balances as at 1st April, 2018	**63,115,500**	**3,000,000**	**568,654,787**	**(464,107)**	**634,306,183**
Profit for the year	-	-	113,840,902	-	113,840,902
Other Comprehensive Income	-	-	-	(65,625)	(65,625)
Dividend-Equity Share	-	-	(27,301,050)	-	(27,301,050)
Corporate Dividend Tax	-	-	(5,557,850)	-	(5,557,850)
Transfer to general reserve	-	-	(11,430,000)	-	(11,430,000)
Transfer from retained earnings	11,430,000	-	-	-	11,430,000
Balance as at 31st March' 2019	**74,545,500**	**3,000,000**	**638,206,789**	**(529,732)**	**715,222,560**

see accompanying notes to the financials statements

As per our attached report of even date

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

Raman S Shah
Partner
Membership Number: 33272

Place : Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Directors

M. K. Wadhwa
Director
DIN-00064148

Mangesh Sarfare
Whole Time Director
DIN-07793543

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2019

(Amount in ₹)

	Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES ;**		
	Net Profit before tax and extra ordinary items	157,173,190	166,778,325
	Adjusted for:		
	Depreciation	37,531,930	31,794,381
	Interest	59,608,273	44,436,686
	(Profit) / Loss on sale of property, plant & equipment (net)	(1,306,290)	(51,026)
	Sundry Balance Written off	-	6,701
	Operating Profit /(Loss) before Working Capital Changes	**253,007,103**	**242,965,066**
	Adjusted for:		
	Trade and other Receivables	(56,818,326)	(83,015,078)
	Inventories	(50,430,016)	(217,307,256)
	Trade Payables	(20,174,568)	148,475,137
	Cash generated from operations	**125,584,193**	**91,117,869**
	Income Tax Paid	(31,877,754)	(31,235,205)
	Net cash from operating activities	**93,706,440**	**59,882,664**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant & equipment (including capital advances)	(109,768,770)	(173,190,341)
	Sale of property, plant & equipment	78,204,951	11,627,735
	Investment in Equity Share of Ecotech Green Life Cycle Limited	-	(10,000,000)
	Net Cash used in investing activities	**(31,563,819)**	**(171,562,606)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Interest Paid	(59,608,273)	(44,436,686)
	Proceeds / (Repayments) of Borrowings (net)	25,986,516	189,694,207
	Dividend Paid (including Dividend Distributation Tax)	(32,858,900)	(28,164,774)
	Net Cash used in financing activities	**(66,480,657)**	**117,092,747**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(4,338,037)	5,412,805
	Cash and Cash Equivalents at the beginning of the year	10,219,211	4,806,404
	Cash and Cash Equivalents at the end of the year	5,881,179	10,219,211
	See accompanying notes to the financial statements		

As per our attached report of even date

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

Raman S Shah
Partner
Membership Number: 33272

Place : Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Directors

M. K. Wadhwa
Director
DIN-00064148

Mangesh Sarfare
Whole Time Director
DIN-07793543

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

Notes to Financial Statements for the year ended 31st March 2019

1.1 COMPANY OVERVIEW

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

SIGNIFICANT ACCOUNTING POLICIES

1.2 BASIS OF ACCOUNTING

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

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

1.3 CURRENT & NON-CURRENT CLASSIFICATION

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

1.4 Use of Estimates and Judgements

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

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

1.5 Property, Plant and Equipment

Property, Plant and Equipment

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

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

Depreciation/amortization:

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

1.6 Impairment of non-financial assets

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

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

1.7 REVENUE RECOGNITION

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

Sale of goods:

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

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

Other Income

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

1.8 INVENTORIES

(i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.

(ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

1.9 FINANCIAL INSTRUMENTS

Financial assets - Initial recognition

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

Subsequent measurement

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

(a) The entity's business model for managing the financial assets and

(b) The Contractual cash flow characteristics of the financial asset.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(a) Measured at amortised cost:

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

(b) Measured at fair value through other comprehensive income

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

(c) Measured at fair value through profit or loss

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

Financial Liabilities

Initial Recognition and measurement

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

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

Subsequent measurement

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

Loans & Borrowings:

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

Financial Guarantee Contracts

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

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

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

1.10 FAIR VALUE MEASUREMENT:

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

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

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

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

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

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

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

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

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

1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

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

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

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

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

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

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

b) Defined-contribution plan:

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

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

1.12 LEASES

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss

Other leases are treated as operating leases, with payments are recognised as expense in the statement of profit & loss on a straight-line basis over the lease term.

1.13 FOREIGN CURRENCY TRANSACTIONS

a) Initial Recognition

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

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

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

1.14 TAX EXPENSES

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

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

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

1.15 PROVISIONS AND CONTINGENCIES

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

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

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

1.16 CASH AND CASH EQUIVALENTS

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

1.17 CASH FLOW STATEMENT

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

1.18 BORROWING COST

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

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

1.19 EARNINGS PER SHARE

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

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

2. Property, Plant and Equipment

(Amount In ₹)

	Freehold Land	Leasehold Land	Buildings	Plant & Equipments	Moulds & Dies	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
Gross carrying value												
Balance as at 1st April 2017	**28,410,321**	**23,752,761**	**95,135,405**	**360,408,642**	**27,227,136**	**15,927,606**	**4,365,765**	**943,679**	**3,309,083**	**1,522,601**	**1,241,871**	**562,244,870**
Additions	1,000,210	-	813,021	174,397,020	7,664,089	5,307,634	104,500	1,039,280	1,506,765	362,109	749,124	192,943,752
Deductions/ Adjustment	-	-	-	19,589,056	-	-	-	-	-	-	-	19,589,056
Balance as at 31st March 2018	**29,410,531**	**23,752,761**	**95,948,426**	**515,216,606**	**34,891,225**	**21,235,240**	**4,470,265**	**1,982,959**	**4,815,848**	**1,884,710**	**1,990,995**	**735,599,566**
Accumulated depreciation												
Balance as at 1st April 2017	**-**	**712,586**	**8,680,994**	**26,789,887**	**7,988,473**	**5,355,225**	**218,610**	**248,450**	**2,024,495**	**916,962**	**713,498**	**53,649,180**
Additions	-	356,293	4,401,143	18,518,930	4,308,527	2,215,607	455,098	198,163	691,162	228,125	422,784	31,795,832
Deductions/ Adjustment	-	-	-	8,013,787	-	-	-	-	-	-	-	8,013,787
Balance as at 31st March 2018	**-**	**1,068,879**	**13,082,137**	**37,295,030**	**12,297,000**	**7,570,832**	**673,708**	**446,613**	**2,715,657**	**1,145,087**	**1,136,282**	**77,431,225**
Net carrying amount as at 1st April 2017	**28,410,321**	**23,040,175**	**86,454,411**	**333,618,755**	**19,238,663**	**10,572,381**	**4,147,155**	**695,229**	**1,284,588**	**605,639**	**528,373**	**508,595,690**
Net carrying amount as at 31st March 2018	**29,410,531**	**22,683,882**	**82,866,289**	**477,921,576**	**22,594,225**	**13,664,408**	**3,796,557**	**1,536,346**	**2,100,191**	**739,623**	**854,713**	**658,168,341**
Gross Block												
Balance as at 31st March 2018	**29,410,531**	**23,752,761**	**95,948,426**	**515,216,606**	**34,891,225**	**21,235,240**	**4,470,265**	**1,982,959**	**4,815,848**	**1,884,710**	**1,990,995**	**735,599,566**
Additions			4,106,410	71,208,446	4,808,435	937,094		101,600		756,919	147,679	82,066,582
Deductions/ Adjustment				99,002,069	3,928,500							102,930,569
Balance as at 31st March 2019	**29,410,531**	**23,752,761**	**100,054,836**	**487,422,983**	**35,771,160**	**22,172,334**	**4,470,265**	**2,084,559**	**4,815,848**	**2,641,629**	**2,138,674**	**714,735,580**
Accumulated Depreciation												
Balance as at 31st March 2018	**-**	**1,068,879**	**13,082,137**	**37,295,030**	**12,297,000**	**7,570,832**	**673,708**	**446,613**	**2,715,657**	**1,145,087**	**1,136,282**	**77,431,225**
Additions		356,293	4,423,265	22,487,562	5,630,511	2,563,097	397,914	249,997	623,534	370,853	428,905	37,531,930
Deductions/ Adjustment				25,735,541	296,367							26,031,908
Balance as at 31st March 2019	**-**	**1,425,172**	**17,505,402**	**34,047,051**	**17,631,144**	**10,133,929**	**1,071,622**	**696,610**	**3,339,191**	**1,515,940**	**1,565,187**	**88,931,247**
Net carrying amount as at 31st March 2018	**29,410,531**	**22,683,882**	**82,866,289**	**477,921,576**	**22,594,225**	**13,664,408**	**3,796,557**	**1,536,346**	**2,100,191**	**739,623**	**854,713**	**658,168,342**
Net carrying amount as at 31st March 2019	**29,410,531**	**22,327,589**	**82,549,434**	**453,375,932**	**18,140,016**	**12,038,406**	**3,398,643**	**1,387,949**	**1,476,657**	**1,125,689**	**573,487**	**625,804,333**

Note:-

a. Lease period in respect of Silvassa Land (Plot - 5) is 99 years commencing from 1987 onwards.

b. Lease period in respect of Silvassa Land (Plot - 5p) is 30 years commencing from 1996 onwards.

c. Lease period in respect of Jammu Land is 77 years commencing from 2008 onwards .

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In ₹)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
3	**Investment**		
	Investment in Equity Share Capital of Ecotech Green Life Cycle Ltd. (Total Equity share of 10,00,000 @10/-)	10,000,000	10,000,000
4	**OTHER FINANCIALS ASSETS**		
	a Security Deposits With Bank & Others	10,840,794	9,988,699
	b Fixed Deposits with maturity for more than twelve months	1,239,696	1,180,448
		12,080,490	**11,169,147**
5	**Current Tax Assets**		
	a MAT credit Receivable	14,453,487	14,453,486
	b Income Tax	1,014,000	1,014,000
		15,467,487	**15,467,486**
6	**Other Non Current Assets**		
	a Capital Advances	345,135	3,677,914
	b Security Deposits with Govt.	12,299,573	9,784,712
		12,644,708	**13,462,626**
	Current Assets		
7	**Inventories***		
	a Raw materials (Including Transit 31st March, 2019 ₹ 1,66,84,530 /- & 31st March, 2018 ₹ 4,54,09,504/-)	73,491,900	150,736,645
	b Work-In-Progress	388,997,394	265,819,516
	c Finished goods	82,838,873	87,488,056
	d Component & Accessories	23,433,286	14,287,221
		568,761,453	**518,331,437**
	* Valued at cost or net realisable value whichever is lower.		
8	**Trade receivables**		
	a - Receivables outstanding for more than six months		
	Unsecured considered good	15,267,768	18,333,696
	Unsecured considered doubtful	11,223,632	8,331,445
	Less: provision for bad and doubtful debts	11,223,632	8,331,445
		15,267,768	**18,333,696**
	b -Other receivables (Unsecured considered good)	499,887,127	456,819,694
		515,154,895	**475,153,390**
9	**Cash and Cash Equivalents**		
	a Balances with banks	4,919,075	9,121,495
	b Cash on hand	962,104	1,097,717
		5,881,179	**10,219,211**
10	**Other Bank Balances**		
	a Earmarked balances with banks : Balance in Dividend Accounts	5,376,410	5,235,731
	b Fixed Deposits with maturity for Less than twelve months kept as security Deposit with Govt. Department	15,739,174	1,317,784
		21,115,584	**6,553,515**
11	**Other Current Assets**		
	a Balances with GST / VAT	86,885,341	110,177,689
	b Advances recoverable in kind or for value to be received	70,015,714	46,818,290
	c Prepaid Expenses	7,462,173	5,205,921
		164,363,227	**162,201,900**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note No. 12

a) Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹ 10 each	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 10 each fully paid up	7,800,300	78,003,000	7,800,300	78,003,000
TOTAL	**7,800,300**	**78,003,000**	**7,800,300**	**78,003,000**

b) Rights of Equity Shareholders

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

c) Reconciliation of numbers of equity shares

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,800,300	78,003,000	7,800,300	78,003,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,800,300	78,003,000	7,800,300	78,003,000

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

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Time Technoplast Ltd (Holding company)	5,850,126	75.00%	5,850,126	75.00%

f) Dividend Paid and Proposed:

(i) The Board of Directors, in its meeting held on 22nd May, 2018, proposed a final dividend of ₹ 3.5 per share and the same was approved by the shareholders at the Annual General Meeting held on 22nd September, 2018, this resulted in a cash outflow of ₹ 328.59 lacs, including corporate dividend tax of ₹ 55.58 Lacs.

(ii) The Board of Directors, in its meeting held on 24th May, 2019, have proposed a final dividend of ₹ 3.5 Per Share for the year ended 31st March, 2019. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 328.59 lacs including corporate dividend tax of ₹ 55.58 Lacs

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

13. Other Equity:

(Amount In ₹)

	Reserve and Surplus			Other Comprehensive Income	
Particulars	**General Reserve**	**Capital Reserve**	**Retained Earnings**	**Remeasurements of net defined benefits plans**	**Total**
Balances as at 1st April, 2018	**63,115,500**	**3,000,000**	**568,654,787**	**(464,107)**	**634,306,183**
Profit for the year	-	-	113,840,902	-	113,840,902
Other Comprehensive Income	-	-	-	(65,625)	(65,625)
Dividend-Equity Share	-	-	(27,301,050)	-	(27,301,050)
Corporate Dividend Tax	-	-	(5,557,850)	-	(5,557,850)
Transfer to general reserve	-	-	(11,430,000)	-	(11,430,000)
Transfer from retained earnings	11,430,000	-	-	-	11,430,000
Balance as at 31st March' 2019	**74,545,500**	**3,000,000**	**638,206,789**	**(529,732)**	**715,222,560**

	Particulars	As at 31st Mar 2019	As at 31st March 2018
	Non-Current Liabilities-Financial Liabilities		
14	**Borrowings-Non Current**		
	Secured- At Amortised Cost		
	Term Loan- from Banks	101,159,998	160,965,713
	(Refer Note 32 (V) for Maturity Pattern of Borrowings)	**101,159,998**	**160,965,713**
15	**Deferred Tax Liabilities**	84,732,859	81,588,083
		84,732,859	**81,588,083**
	Current Liabilities-Financial Liabilities		
16	**Borrowings-Current**		
	Secured -At Amortised Cost		
	Working Capital Loans - From Banks	421,676,109	345,555,307
		421,676,109	**345,555,307**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In ₹)

	Particulars	As at 31st Mar 2019	As at 31st March 2018
17	**Trade Payables****		
	Trade payables *	501,095,996	529,797,891
	TOTAL	**501,095,996**	**529,797,891**
	**Principal amount due to suppliers registered underthe MSMED Act and remaining unpaid as at year end	Nil	Nil
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
	Further interest remaining due and payable for earlier years	Nil	Nil
18	**Other Financial Liabilities**		
	a) Current maturities of long term debt	59,805,716	50,134,287
	b) Unpaid dividends	5,376,410	5,235,731
	c) Due to Employees	6,598,328	7,156,831
	d) Other Payables	19,573,179	14,984,417
		91,353,633	**77,511,266**
19	**Other Current Liabilities**		
	a) Advance against sales	1,419,208	1,425,622
	b) Statutory Dues	7,471,892	2,520,479
		8,891,101	**3,946,101**
20	**Provision-Current**		
	Provision for Employee benefits	2,505,815	3,094,426
		2,505,815	**3,094,426**
21	**Current Tax Liabilities (Net)**		
	Provision for Taxes (Net of Tax paid ₹ 2,44,04,740/- ; previous year ₹ 3,13,50,177/-)	15,848,397	7,473,015
		15,848,397	**7,473,015**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In ₹)

	Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
22	**Revenue from Operations**		
	Sale of Polymers Products (Including Taxes)	2,588,259,730	2,230,922,108
	Less:- GST/ Excise Duty	402,342,011	315,761,250
		2,185,917,719	**1,915,160,858**
	Other Operating Income		
	GST Refund	4,155,605	4,871,023
		2,190,073,324	**1,920,031,881**
23	**Other Income**		
	Sundry Balances / Provisions Written Back	-	6,701
	Misc Income	37,632	-
	Profit on sale of Fixed Assets (net)	1,306,290	51,026
		1,343,922	**57,727**
24	**Cost of Materials Consumed**		
	Opening Stock	150,736,645	60,133,488
	Add: Purchases (Including in Transit)	1,751,723,620	1,678,341,902
	Less : Closing Stock (Including in Transit)	73,491,900	150,736,645
		1,828,968,365	**1,587,738,745**
25	**Manufacturing and Operating Costs**		
	Power and fuel	87,094,716	78,535,026
	Job Work Charges - Component	2,468,857	4,092,272
	Screen Printing Charges	5,200,837	5,880,025
	Repairs to machinery	7,528,580	9,525,077
	Repairs to others	2,976,924	2,978,829
	Repairs to Buildings	287,664	871,605
		105,557,579	**101,882,834**
26	**Changes in Inventories of Finished Goods & Work in Progress**		
	Closing Stock		
	Finished Goods	82,838,873	87,488,056
	Work-in-Process	388,997,394	265,819,516
		471,836,267	353,307,572
	Less : Opening Stock		
	Finished Goods	87,488,056	19,708,553
	Work-in-Process	265,819,516	215,392,884
		353,307,572	**235,101,437**
	Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	-	(2,189,839)
		118,528,696	**120,395,974**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In ₹)

	Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
27	**Employee Benefits Expense**		
	Salaries & Wages	73,827,329	69,709,010
	Contribution to Provident and Other Funds	3,744,855	3,505,096
	Staff Welfare Expenses	2,997,698	3,147,609
		80,569,882	**76,361,715**
28	**Finance Cost**		
	Interest Expenses	57,757,594	42,634,771
	Other Borrowing costs	7,174,244	3,582,391
		64,931,838	**46,217,162**
	Less : Interest Received	5,323,565	1,780,476
		59,608,273	**44,436,686**
29	**Other Expenses**		
	Insurance	2,254,502	1,940,674
	Rates and Taxes	1,477,634	1,884,188
	Rent	12,243,606	5,569,009
	Directors' Sitting Fees	494,439	477,782
	Miscellaneous Expenses	24,000,918	21,187,478
		40,471,098	**31,059,131**

30 (i) Income Taxes

Tax expense recognised in the Statement of Profit and Loss

(Amount in ₹)

	Year ended 31 March, 2019	Year ended 31 March, 2018
Current tax		
Current year	40,253,137	38,823,192
Adjustments for prior periods	-	(3,830,850)
Total current tax	**40,253,137**	**34,992,342**
Deferred Tax	3,144,776	7,948,658
Total income tax expense/(credit)	**43,397,913**	**42,941,000**

30 (ii) Deferred Tax assets/Liabilities

Particulars	As at 1st April, 2018	Credit/(charge) in statement of Profit and Loss	As at 31st March 2019
Deferred tax assets/(liabilities)			
Depreciation	81,588,083	3,144,776	84,732,859
Total	**81,588,083**	**3,144,776**	**84,732,859**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE NO. 31

A. Contingent Liabilities and Commitments:

(i) Contingent liabilities not provided for in respect of

(Amount In ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Guarantees given by the bank on behalf of the Company	6,979,729	7,614,529
Disputed indirect taxes (Excluding interest)		
Appeal filed by the Company	2,268,103	4,306,817
Appeal filed by the Excise Department	6,447,849	6,447,849
Disputed Electricity Duty (Excluding Interest)	3,275,619	3,275,619

The company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonable expect the outcome of these proceedings to have a material impact on its financial statements. Future cash outflow in respect of the above are determinable only on receipts of judgements/decisions pending with various forums/authorities.

(ii) Commitment:

Operating Lease:

The Company has acquired certain Building/Office Premises under Lease arrangement.The future lease payment committed is as under:

(Amount In ₹)

Particulars	2018-19	2017-18
Within one year	11,897,532	11,324,608
Later than one year and not later than five years	45,598,533	50,617,690
Later than five years	19,355,733	26,234,108

(iii) Capital Commitment: ₹ 16,59,840/- (Previous Year ₹ 67,20,793/-)

(iv) The amount of exchange difference (net) of ₹ 4,70,806/- debited (Previous year credited of ₹ 1,61,54,685/-) to the statement of Profit & Loss for the year

As per Ind AS-108 Segment Reporting

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

B Auditors' Remuneration

(Amount In ₹)

Particulars	2018-19	2017-18
Audit Fees	325,000	300,000
Tax Audit Fees	175,000	175,000
Limited Review Fees	300,000	275,000
Good & Service Tax	155,664	135,200
Out of pocket expenses	64,800	45,000
TOTAL	**1,020,464**	**930,200**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

C Calculation of Earning Per Share (EPS):

(Amount In ₹)

Particulars	2018-19	2017-18
Numerator:		
Profit after tax	113,840,902	124,271,091
Denominator: Weighted Average Equity Shares (No.)	78,00,300	78,00,300
Face Value	10	10
Basic and Diluted Earning Per Share	14.59	15.93

D Trade Payables include ₹ 3,41,76,228/- (Previous Year ₹147,422,561/-) towards buyers credit facilities availed from Bankers out of their working capital facilities.

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

ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statments on such reconciliations/adjustments.

E Related Party Disclosures as per Indian Accounting Standard

(i) List of Related party and their relationships:

Sr. No.	Name of the Related Party	Relationship
a	**Where control exits:**	
1	Time Technoplast Limited	Holding Company
2	Goex Freight Solutions Pvt Ltd	Common Key Management Person
3	Indent Online Supplies Pvt Ltd	
4	Avion Exim Pvt Ltd	
5	ACE Mouldings Pvt Ltd	
6	Ecotech Green Life Cycle Ltd	Subsidiary Company
b	**Non Executive Directors**	
1	Sanjaya Kulkarni	Non Executive Directros
2	M.K. Wadhwa	
3	Anil Jain	
4	Deepak Bakshi	
5	S.P. Gupta	
6	Monika Srivashtva	
c	**Key Managerial Personnel**	
1	Mangesh Sarfare	Whole Time Director
2	Akshay Chandan	Chief Executive Officer
3	Hemant Soni	Company Secretary
4	Pawan Agarwal	Chief Financial Officer

(Amount In ₹)

Sr. No.	Particulars	2018-19	2017-18
1	Purchase of finished/Unfinished goods	288,526,940	123,584,735
2	Sale of finished/Unfinished goods	187,905,526	151,782,360
3	Purchase of Fixed Assets	16,020,913	57,716,322
4	Sale of Fixed Assets	28,476,677	9,831,926
5	Recovery of Expenses (Net)	4,064,559	777,456
6	Outstanding balance included in Current Assets/(Liability)	38,406,351	21,181,274
7	Managerial Remuneration	5,675,413	5,081,430

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note 32 - Financial Risk Management

Financial risk management objectives and policies

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

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

(i) Market Risk- Interest rate risk

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

Exposure to interest rate risk

(Amount In ₹)

Particulars	As at 31st March'19	As at 31st March'18
Borrowings bearing variable rate of interest	421,676,109	345,555,307
Borrowings bearing Fixed rate of interest	160,965,714	211,100,000

(ii) Market Risk- Foreign currency risk.

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

	2018-19		2017-18	
	USD	₹	USD	₹
Hedged	187,110	12,941,463	468,480	30,434,836
Unhedged	2,609,015	180,424,589	4,066,461	265,011,280

(iii) Credit risk

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

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occuring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the opertaing results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Ageing of Account receivables

(Amount In ₹)

	As at 31st March'19	As at 31st March'18
0-6 months	499,887,127	456,819,694
beyond 6 months	15,267,768	18,333,696
Total	**515,154,895**	**475,153,390**

(iv) Liquidity Risk

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

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

(Amount In ₹)

	As at 31st March '19	As at 31st March '18
Variable Borrowing -Cash Credit expires within 1 year	421,676,109	345,555,307

(v) Maturity patterns of borrowings

(Amount In ₹)

	Rate of Interest	As at 31st March '19			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	10.25%	59,805,714	101,160,000	-	160,965,714
Total		**59,805,714**	**101,160,000**	**-**	**160,965,714**

	Rate of Interest	As at 31st March '18			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	10.25%	50,134,286	160,965,714	-	211,100,000
Total		**50,134,286**	**160,965,714**	**-**	**211,100,000**

a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 4600 Lacs & Non Fund Facility of ₹ 3650 Lacs which are secured to bank by 1st Charge ranking pari passu on Current Assets (Present & Future) of the company & 2nd Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.

b) The Company has been also sanctioned Term Loan of ₹ 2245 Lacs which is secured to Bank by 1st Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit and 2nd pari passu charge on Current Assets (Present & Future) of the company.

(vi) Maturity patterns of other Financial Liabilities

(Amount In ₹)

Particulars	As as 31st March 2019	As as 31st March 2018
Trade Payable		-
Below 6 Months	501,095,996	529,797,891
Beyond 6 Months	-	-
Total	**501,095,996**	**529,797,891**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(vii) Capital risk management

The Company's objectives when managing capital are to

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

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

(Amount In ₹)

Particulars	31st March,19	31st March,18
Net Debt	582,641,823	556,655,307
Total Equity	793,225,560	712,309,183
Net Debt to Total Equity	**73.45%**	**78.15%**

33 Financial instruments

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

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

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

a. Financial assets

(Amount In ₹)

Particulars	As at 31st March 2019			As at 31st March 2018		
	Carrying Amount	Level of Input Used In		Carrying Amount	Level of Input Used In	
	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade receivables	515,154,895	-	-	475,153,390	-	-
Cash and cash equivalents	5,881,179	-	-	10,219,211	-	-
Other Bank Balance	21,115,584	-	-	6,553,515	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-

(Amount In ₹)

Particulars	As at 31st March 2019			As at 31st March 2018		
	Carrying Amount	Level of Input Used In		Carrying Amount	Level of Input Used In	
	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Financial Liabilities						
Borrowings	421,676,109	-	-	345,555,307	-	-
Trade payables	501,095,996	-	-	529,797,891	-	-
Other financial liabilities	91,353,633	-	-	77,511,266	-	-

34 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

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

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

A. Balance Sheet

(Amount In ₹)

	Defined benefit plans	
	As at 31st March, 2019	As at 31st March, 2018
Present value of plan liabilities	4,755,621	5,031,700
Fair value of plan assets	3,893,869	3,369,166
Asset/(Liability) recognised	**(861,752)**	**(1,662,534)**

B. Movements in plan assets and plan liabilities

(Amount In ₹)

	Present value of obligations	Fair Value of Plan assets	Total
As at 1st April 2018	5,031,700	3,369,166	1,662,534
Current service cost	670,192	-	670,192
Past service cost	-	-	-
Interest Cost/(Income)	391,466	262,121	129,345
Liability tranferred in/ acquisition	261,614	-	261,614
Liability tranferred out/ acquisition	(983,742)	-	(983,742)
Return on plan assets excluding amounts included in net finance income/cost	-	832	(832)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	6,863	-	6,863
Actuarial (gain)/loss arising from experience adjustments	93,401	-	93,401
Employer contributions	-	977,623	(977,623)
Benefit paid from the fund	(715,873)	(715,873)	-
As at 31st March 2019	4,755,621	3,893,869	861,752

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

C. Statement of Profit and Loss

(Amount In ₹)

	As at 31st March, 2019	As at 31st March, 2018
Employee Benefit Expenses:		
Current service cost	670,192	601,952
Interest cost/(income)	129,345	123,934
Total amount recognised in Statement of profit & loss	**799,537**	**725,886**

D. Remeasurement of the net defined benefit liability:

(Amount In ₹)

Actuarial (Gains)/Losses on obligation for the period	100,264	(706,680)
Return on Plan Assets, Excluding Interest Income	(832)	43,348
Total amount recognised in Other Comprehensive Income	**99,432**	**(663,332)**

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at 31st March, 2019	As at 31st March, 2018
Financial Assumptions		
Discount rate	7.76%	7.78%
Salary Escalation Rate	4.00%	4.00%
Expected Return on Plan Assets	7.76%	7.78%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Previous year's figure have been regrouped/rearranged/recast/wherever necessary to conform to current year's presentation.

As per our attached report of even date

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

Raman S Shah
Partner
Membership Number: 33272

Place : Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Directors

M. K. Wadhwa
Director
DIN-00064148

Mangesh Sarfare
Whole Time Director
DIN-07793543

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

INDEPENDENDT AUDITOR'S REPORT

TO, THE MEMBERS OF TPL PLASTECH LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Financial Statements of TPL PLASTECH LIMITED ("the Holding Company ") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the " Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss(including other comprehensive Income) ,the Consolidated Cash Flow Statement for the year then ended and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act ,2013 (the Act) that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income) , consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principle generally accepted in India, including the Indian Accounting Standards (;Ind AS') specified under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors / management of the subsidiaries included in the Group, and its joint ventures are responsible for the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error. Further, in terms of the provisions of the Act , the respective Board of Directors/ management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of 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 the 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 or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding 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 of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. 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 Holding Company's preparation 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 Holding Company's Board of 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, and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries 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(consolidated financial position) of the Group as at 31st March,2019, and their consolidated profit(consolidated financial performance including other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Key Audit Matters

8. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in the Report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	Accuracy, Completeness and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.	**Principal Audit Procedures** Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows: a) We assessed the Group's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment. d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level. e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013. f) We have carried out physical verification to verify the year-end balance of Property, Plant and Equipment. g) We have verified the capitalization of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23.

Sr. No.	Key Audit Matter	Auditor's Response
2.	Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2.	**Principal Audit Procedures** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: a) We assessed the Group's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2. b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory. d) We have carried out physical verification of Inventory to verify the balance of the inventory at the year end. e) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

9. We did not audit the financial statements of Subsidiaries included in the consolidated financial statements, which constitute total assets of Rs 468 Lacs as at 31st March 2019, and the Total Profit/(Loss) of Rs 4.38 Lacs 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 by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements /consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

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

(b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;

(c) the Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies, none of the directors of the group companies in India is disqualified as on March 31, 2019 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 Holding company, its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, amended In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries:

i) The consolidated financial statements disclosed the impact of pending litigations as at March 31, 2019 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 ,2019.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies and joint venture companies incorporated in India during the year ended March 31,2019.

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

Raman S Shah
Partner
Membership No. 33272

Place: Mumbai
Date: 24th May, 2019

ANNEXURE A TO INDEPENDEDNT AUDITORS REPORT

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of TPL Plastech Limited on the consolidated financial statements for the year ended March 31, 2019

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31,2019, we have audited the internal financial controls over financial reporting of TPL PLASTECH LIMITED ("the Holding Company"), and its subsidiary 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 Holding company, its subsidiary companies 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 Holding Company, its subsidiary 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, 2019, 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 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
Firm Registration No.119891W

Raman S Shah
Partner
Membership No. 33272

Place: Mumbai
Date: 24th May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

(Amount In ₹)

Particulars	Note No.	As at 31st March 2019	As at 31st March, 2018
ASSETS			
Non-Current assets			
(a) Property, Plant & Equipment	2	672,693,710	705,071,867
(b) Capital Work-in-Progress		69,216,111	41,513,923
(c) Financial Assets			
Deposit & Others Financial Assets	3	13,157,990	12,164,147
(d) Current Tax Assets	4	15,467,486	15,467,486
(e) Other Non-Current Assets	5	12,827,862	14,408,076
Total Non-Current Assets		**783,363,159**	**788,625,500**
Current assets			
(a) Inventories	6	589,161,629	527,209,125
(b) Financial Assets			
(i) Trade receivables	7	534,999,027	481,223,616
(ii) Cash and cash equivalents	8	10,956,008	12,183,536
(iii) Other Bank Balances	9	21,186,503	6,598,515
(c) Other Current Assets	10	136,079,975	140,291,081
Total Current Assets		**1,292,383,142**	**1,167,505,874**
Total Assets		**2,075,746,301**	**1,956,131,373**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	78,003,000	78,003,000
(b) Other Equity	12	712,858,130	631,503,401
Total Equity		**790,861,130**	**709,506,401**
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	101,159,998	160,965,713
(ii) Deferred tax liabilities (Net)	14	84,732,859	81,588,082
Total non-current liabilities		**185,892,858**	**242,553,795**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	421,676,109	345,555,307
(ii) Trade payables	16	557,472,747	566,013,000
(iii) Other Financial Liabilities	17	92,410,738	77,705,055
(b) Other Current liabilities	18	9,054,974	4,230,381
(c) Provisions	19	2,529,349	3,094,426
(d) Current tax liabilities (Net)	20	15,848,397	7,473,015
Total current liabilities		**1,098,992,313**	**1,004,071,183**
Total Equity and Liabilities		**2,075,746,301**	**1,956,131,373**

See accompanying notes to the financial statements

As per our attached report of even date

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

Raman S Shah
Partner
Membership Number: 33272

Place : Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Directors

M. K. Wadhwa
Chairman
DIN-00064148

Mangesh Sarfare
Whole Time Director
DIN-07793543

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2019

(Amount In ₹)

Particulars	Notes	For the year ended 31st March 2019	For the year ended 31st March, 2018
INCOME			
Revenue from operations	21	2,261,580,062	1,926,564,359
Other Income	22	1,348,581	57,727
Total Income		**2,262,928,643**	**1,926,622,086**
EXPENDITURE			
Cost of Materials Consumed	23	1,883,255,210	1,598,400,294
Manufacturing and Operating Costs	24	107,663,322	102,775,805
Changes in Inventories of Finished Goods & Work-in-Progress	25	(114,722,501)	(125,177,368)
Employee Benefits Expense	26	82,111,689	76,970,740
Finance Costs	27	63,648,683	45,093,303
Depreciation and Amortization		38,898,086	32,118,804
Other Expenses	28	44,396,986	31,889,878
Total Expenditure		**2,105,251,476**	**1,762,071,454**
Profit Before Tax		157,677,168	164,550,631
Tax Expenses			
Current Tax	29	(40,253,137)	(34,992,342)
Deferred Tax		(3,144,776)	(7,948,658)
Profit for the year		**114,279,255**	**121,609,631**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
		(65,625)	(433,766)
Total Comprehensive income for the year		**114,213,630**	**121,175,865**
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)		14.65	15.59
See accompanying notes to the financial statements			

As per our attached report of even date

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

Raman S Shah
Partner
Membership Number: 33272

Place : Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Directors

M. K. Wadhwa
Chairman
DIN-00064148

Mangesh Sarfare
Whole Time Director
DIN-07793543

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH' 2019

EQUITY SHARE CAPITAL :

(Amount In ₹)

Particulars	Balance as at 1st April, 2018	Changes in equity share capital during the 2018-19	Balance as at 31st March' 2019
Equity Shares of ₹ 10 each fully paid up	78,003,000	**NIL**	78,003,000

OTHER EQUITY :

(Amount In ₹)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Retained Earnings	Remeasurements of net defined benefits plans	
Balances as at 1st April, 2018	**63,115,500**	**3,000,000**	**565,852,004**	**(464,107)**	**631,503,401**
Profit for the year	-	-	114,279,255	-	114,279,255
Other Comprehensive Income	-	-	-	(65,625)	(65,625)
Dividend-Equity Share	-	-	(27,301,050)	-	(27,301,050)
Corporate Dividend Tax	-	-	(5,557,850)	-	(5,557,850)
Transfer to General Reserve	-	-	(11,430,000)	-	(11,430,000)
Transfer from retained earnings	11,430,000	-	-	-	11,430,000
Balance as at 31st March' 2019	**74,545,500**	**3,000,000**	**635,842,359**	**(529,732)**	**712,858,130**

As per our attached report of even date

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

Raman S Shah
Partner
Membership Number: 33272

Place : Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Directors

M. K. Wadhwa
Chairman
DIN-00064148

Mangesh Sarfare
Whole Time Director
DIN-07793543

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2019

(Amount in ₹)

	Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES ;**		
	Net Profit before tax and extra ordinary items	157,611,543	164,116,865
	Adjusted for:		
	Depreciation	38,898,086	32,118,804
	Interest	63,648,683	45,093,303
	(Profit) / Loss on sale of property, plant & equipment (net)	(1,310,949)	(51,026)
	Sundry Balance Written off	-	6,701
	Operating Profit /(Loss) before Working Capital Changes	**258,847,362**	**241,284,647**
	Adjusted for:		
	Trade and other Receivables	(63,565,922)	(69,159,935)
	Inventories	(61,952,504)	(226,184,943)
	Trade Payables	753,524	185,026,992
	Cash generated from operations	**134,082,460**	**130,966,761**
	Income Tax Paid	(31,877,754)	(31,235,205)
	Net cash from operating activities	**102,204,706**	**99,731,556**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant & equipment (including capital advances)	(111,996,118)	(220,418,290)
	Sale of property, plant & equipment	79,084,951	11,627,735
	Net Cash used in investing activities	**(32,911,167)**	**(208,790,555)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Interest Paid	(63,648,683)	(45,093,303)
	Proceeds / (Repayments) of Borrowings (net)	25,986,516	189,694,207
	Dividend Paid (including Dividend Distribution Tax)	(32,858,900)	(28,164,774)
	Net Cash used in financing activities	**(70,521,067)**	**116,436,129**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(1,227,528)	7,377,130
	Cash and Cash Equivalents at the beginning of the year	12,183,536	4,806,404
	Cash and Cash Equivalents at the end of the year	10,956,008	12,183,536
	See accompanying notes to the financial statements		

As per our attached report of even date

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

Raman S Shah
Partner
Membership Number: 33272

Place : Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Directors

M. K. Wadhwa
Chairman
DIN-00064148

Mangesh Sarfare
Whole Time Director
DIN-07793543

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1.1 COMPANY OVERVIEW

TPL Plastech Ltd (TPL / the 'Company' or the holding company) , is subsidiaries (the holding company and its subsidiaries referred to as the "Group") mainly involved in the manufacturing of polymer Products . The group has operations in local.

SIGNIFICANT ACCOUNTING POLICIES

1.2 BASIS OF ACCOUNTING

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

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

1.3 CURRENT & NON-CURRENT CLASSIFICATION

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

1.4 Use of Estimates and Judgements

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

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

1.5 Property, Plant and Equipment

Property, Plant and Equipment

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

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

Depreciation/amortization:

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

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

Category	Useful Life
Buildings	30 Years
Plant, Machinery	15-25 Years
Moulds& Dies	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Category	Useful Life
Vehicles	8 Years
Electric Installation	10 Years
Laboratory Testing Equipment's	10 Years
Computers	3 Years

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

1.6 Impairment of non-financial assets

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

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

1.7 REVENUE RECOGNITION

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

Sale of goods:

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

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

Other Income

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

1.8 INVENTORIES

(i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.

(ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1.9 FINANCIAL INSTRUMENTS

Financial assets - Initial recognition

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

Subsequent measurement

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

(a) The entity's business model for managing the financial assets and

(b) The Contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

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

(b) Measured at fair value through other comprehensive income

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

(c) Measured at fair value through profit or loss

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

Financial Liabilities

Initial Recognition and measurement

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

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

Subsequent measurement

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Loans & Borrowings:

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

Financial Guarantee Contracts

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

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

Derivative financial instruments

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

1.10 FAIR VALUE MEASUREMENT:

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

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

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

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

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

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

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

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

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

1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

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

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

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

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

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

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

b) Defined-contribution plan:

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

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

1.12 LEASES

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss

Other leases are treated as operating leases, with payments are recognised as expense in the statement of profit & loss on a straight-line basis over the lease term.

1.13 FOREIGN CURRENCY TRANSACTIONS

a) Initial Recognition

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

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

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

1.14 TAX EXPENSES

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

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

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

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

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

1.15 PROVISIONS AND CONTINGENCIES

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1.16 CASH AND CASH EQUIVALENTS

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

1.17 CASH FLOW STATEMENT

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

1.18 BORROWING COST

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

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

1.19 EARNINGS PER SHARE

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

2. Property, Plant and Equipment

(Amount In ₹)

	Freehold Land	Leasehold Land	Buildings	Plant & Equipments	Moulds & Dies	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
Gross Block												
Balance as at 1st April 2017	**28,410,321**	**23,752,761**	**95,135,405**	**360,408,642**	**27,227,136**	**15,927,606**	**4,365,765**	**943,679**	**3,309,083**	**1,522,601**	**1,241,871**	**562,244,870**
Additions	1,000,210	25,881,800	1,504,406	194,639,464	7,664,089	5,462,092	104,500	1,069,442	1,506,765	362,109	976,824	240,171,701
Deductions/ Adjustment	-	-		19,589,056								19,589,056
Balance as at 31st March 2018	**29,410,531**	**49,634,561**	**96,639,811**	**535,459,050**	**34,891,225**	**21,389,698**	**4,470,265**	**2,013,121**	**4,815,848**	**1,884,710**	**2,218,695**	**782,827,515**
Accumulated depreciation												
Balance as at 1st April 2017	**-**	**712,586**	**8,680,994**	**26,789,887**	**7,988,473**	**5,355,225**	**218,610**	**248,450**	**2,024,495**	**916,962**	**713,498**	**53,649,180**
Additions	-	451,447	4,411,498	18,713,620	4,308,527	2,216,072	455,098	200,033	691,162	228,125	444,673	32,120,255
Deductions/ Adjustment	-			8,013,787								8,013,787
Balance as at 31st March 2018	**-**	**1,164,033**	**13,092,492**	**37,489,720**	**12,297,000**	**7,571,297**	**673,708**	**448,483**	**2,715,657**	**1,145,087**	**1,158,171**	**77,755,648**
Net carrying amount as at 1st April 2017	**28,410,321**	**23,040,175**	**86,454,411**	**333,618,755**	**19,238,663**	**10,572,381**	**4,147,155**	**695,229**	**1,284,588**	**605,639**	**528,373**	**508,595,690**
Net carrying amount as at 31st March 2018	**29,410,531**	**48,470,528**	**83,547,319**	**497,969,330**	**22,594,225**	**13,818,401**	**3,796,557**	**1,564,638**	**2,100,191**	**739,623**	**1,060,524**	**705,071,867**
Gross Block												
Balance as at 31st March 2018	**29,410,531**	**49,634,561**	**96,639,811**	**535,459,050**	**34,891,225**	**21,389,698**	**4,470,265**	**2,013,121**	**4,815,848**	**1,884,710**	**2,218,695**	**782,827,515**
Additions	-	-	4,289,366	73,183,817	4,808,435	937,094		101,600		824,499	149,120	84,293,930
Deductions/ Adjustment	-	-		99,902,069	3,928,500							103,830,569
Balance as at 31st March 2019	**29,410,531**	**49,634,561**	**100,929,177**	**508,740,798**	**35,771,160**	**22,326,792**	**4,470,265**	**2,114,721**	**4,815,848**	**2,709,209**	**2,367,815**	**763,290,876**
Accumulated Depreciation												
Balance as at 31st March 2018	**-**	**1,164,033**	**13,092,492**	**37,489,720**	**12,297,000**	**7,571,297**	**673,708**	**448,483**	**2,715,657**	**1,145,087**	**1,158,171**	**77,755,648**
Additions	-	736,907	4,446,313	23,354,181	5,630,511	2,578,547	397,914	252,880	623,534	371,840	505,458	38,896,636
Deductions/ Adjustment	-			25,760,200	296,367							26,056,567
Balance as at 31st March 2019	**-**	**1,900,940**	**17,538,805**	**35,083,701**	**17,631,144**	**10,149,844**	**1,071,622**	**701,363**	**3,339,191**	**1,516,927**	**1,663,629**	**90,595,717**
Net carrying amount as at 31st March 2018	**29,410,531**	**48,470,528**	**83,547,319**	**497,969,330**	**22,594,225**	**13,818,401**	**3,796,557**	**1,564,638**	**2,100,191**	**739,623**	**1,060,524**	**705,071,867**
Net carrying amount as at 31st March 2019	**29,410,531**	**47,733,621**	**83,390,371**	**473,657,097**	**18,140,016**	**12,176,949**	**3,398,643**	**1,413,358**	**1,476,657**	**1,192,282**	**704,186**	**672,693,710**

Note:-

a. Lease period in respect of Silvassa Land (Plot - 5) is 99 years commencing from 1987 onwards.

b. Lease period in respect of Silvassa Land (Plot - 5p) is 30 years commencing from 1996 onwards.

c. Lease period in respect of Jammu Land is 77 years commencing from 2008 onwards.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In ₹)

	Particulars	As at 31st March 2019	As at 31st March, 2018
3	**Other financials assets**		
a	Security Deposits With Bank & Others	11,918,294	10,983,699
b	Fixed Deposits with maturity for more than twelve months	1,239,696	1,180,448
		13,157,990	**12,164,147**
4	**Current Tax Assets**		
a	MAT credit Receivable	14,453,486	14,453,486
b	Income Tax	1,014,000	1,014,000
		15,467,486	**15,467,486**
5	**Other Non Current Assets**		
a	Capital Advances	516,615	4,623,364
b	TDS	11,674	-
c	Security Deposits with Govt.	12,299,573	9,784,712
		12,827,862	**14,408,076**
	Current Assets		
6	**Inventories***		
a	Raw materials (Including Transit 31st March, 2019 ₹ 1,66,84,530/- & 31st March, 2018 ₹ 4,54,09,504/-)	83,590,762	152,750,440
b	Work-In-Progress	388,997,394	265,819,516
c	Finished goods	83,814,073	92,269,450
d	Component & Accessories	32,759,400	16,369,719
		589,161,629	**527,209,125**
	* Valued at cost or net realisable value whichever is lower.		
7	**Trade receivables**		
a	-Receivables outstanding for more than six months		
	Unsecured considered good	15,267,768	18,333,696
	Unsecured considered doubtful	11,223,632	8,331,445
	Less: provision for bad and doubtful debts	11,223,632	8,331,445
		15,267,768	**18,333,696**
b	-Other receivables (Unsecured considered good)	519,731,259	462,889,920
		534,999,027	**481,223,616**
8	**Cash and Cash Equivalents**		
a	Balances with banks	9,970,027	11,036,517
b	Cash on hand	985,982	1,147,020
		10,956,008	**12,183,536**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In ₹)

	Particulars	As at 31st March 2019	As at 31st March, 2018
9	**Other Bank Balances**		
a	Earmarked balances with banks : Balance in Dividend Accounts	5,376,410	5,235,731
b	Fixed Deposits with maturity for Less than twelve months kept as security Deposit with Govt. Department	15,810,093	1,362,784
		21,186,503	**6,598,515**
10	**Other Current Assets**		
a	Balances with GST/VAT	90,580,324	115,030,861
b	Advances recoverable in kind or for value to be received	37,971,796	20,010,024
c	Prepaid Expenses	7,527,856	5,250,196
		136,079,975	**140,291,081**

11 a) Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹ 10 each	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 10 each fully paid up	7,800,300	78,003,000	7,800,300	78,003,000
TOTAL	**7,800,300**	**78,003,000**	**7,800,300**	**78,003,000**

b) Rights of Equity Shareholders

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

c) Reconciliation of numbers of equity shares

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	7,800,300	78,003,000	7,800,300	78,003,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,800,300	78,003,000	7,800,300	78,003,000

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

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

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Time Technoplast Ltd (Holding company)	5,850,126	75.00%	5,850,126	75.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

f) Dividend Paid and Proposed:

(i) The Board of Directors, in its meeting held on 22nd May, 2018, proposed a final dividend of ₹ 3.5 per share and the same was approved by the shareholders at the Annual General Meeting held on 22nd September, 2018, this resulted in a cash outflow of ₹ 328.59 lacs, including corporate dividend tax of ₹ 55.58 Lacs.

(ii) The Board of Directors, in its meeting held on 24th May, 2019, have proposed a final dividend of ₹ 3.5 Per Share for the year ended 31st March, 2019. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 328.59 lacs including corporate dividend tax of ₹ 55.58 Lacs.

12. OTHER EQUITY :

(Amount In ₹)

Particulars	Reserve and Surplus			Other Comprehensive Income	
	General Reserve	Capital Reserve	Retained Earnings	Remeasurements of net defined benefits plans	Total
Balances as at 1st April, 2018	63,115,500	3,000,000	565,852,004	(464,107)	631,503,401
Profit for the year	-	-	114,279,255	-	114,279,255
Other Comprehensive Income	-	-	-	(65,625)	(65,625)
Dividend-Equity Share	-	-	(27,301,050)	-	(27,301,050)
Corporate Dividend Tax	-	-	(5,557,850)	-	(5,557,850)
Transfer to General Reserve	-	-	(11,430,000)	-	(11,430,000)
Transfer from retained earnings	11,430,000	-	-	-	11,430,000
Balance as at 31st March' 2019	**74,545,500**	**3,000,000**	**635,842,359**	**(529,732)**	**712,858,130**

(Amount In ₹)

	Particulars	As at 31st Mar 2019	As at 31st March 2018
	Non-Current Liabilities-Financial Liabilities		
13	**Borrowings-Non Current**		
	Secured- At Amortised Cost		
	Term Loan- from Banks	101,159,998	160,965,713
		101,159,998	**160,965,713**
14	**Deferred Tax Liabilities**	84,732,859	81,588,082
		84,732,859	**81,588,082**
	Current Liabilities-Financial Liabilities		
15	**Borrowings-Current**		
	Secured -At Amortised Cost		
	Working Capital Loans - From Banks	421,676,109	345,555,307
		421,676,109	**345,555,307**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In ₹)

	Particulars	As at 31st Mar 2019	As at 31st March 2018
16	**Trade Payables****		
	Trade payables *	557,472,747	566,013,000
	* Trade Payable includes Buyers Credit (Refer Note No. 31.6)		-
	Total	**557,472,747**	**566,013,000**
	**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
	Further interest remaining due and payable for earlier years	Nil	Nil
17	**Other Financial Liabilities**		
	a) Current maturities of long term debt	59,805,716	50,134,287
	b) Unpaid dividends	5,376,410	5,235,731
	c) Due to Employees	6,832,833	7,256,941
	d) Other Payables	20,395,779	15,078,096
		92,410,738	**77,705,055**
18	**Other Current Liabilities**		
	a) Advance against sales	1,419,208	1,425,622
	b) Statutory Dues	7,635,765	2,804,759
		9,054,974	**4,230,381**
19	**Provision-Current**		
	Provision for Employee benefits	2,529,349	3,094,426
		2,529,349	**3,094,426**
20	**Current Tax Liabilities (Net)**		
	Provision for Taxes (Net of Tax paid ₹ 2,44,04,740/-; previous year ₹ 3,13,50,177/-)	15,848,397	7,473,015
		15,848,397	**7,473,015**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In ₹)

	Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
21	**Revenue from Operations**		
	Sale of Polymers Products (Including Taxes)	2,674,522,972	2,240,869,168
	Less:- GST/ Excise Duty	417,098,515	319,175,832
		2,257,424,457	**1,921,693,336**
	Other Operating Income		
	Sales Tax / GST Refund	4,155,605	4,871,023
		2,261,580,062	**1,926,564,359**
22	**Other Income**		
	Sundry Balances / Provisions Written Back	-	6,701
	Misc Income	37,632	-
	Profit on sale of Fixed Assets (net)	1,310,949	51,026
		1,348,581	**57,727**
23	**Cost of Materials Consumed**		
	Opening Stock	152,750,440	60,133,488
	Add: Purchases (Including in Transit)	1,814,095,532	1,691,017,246
	Less : Closing Stock (Including in Transit)	83,590,762	152,750,440
		1,883,255,210	**1,598,400,294**
24	**Manufacturing and Operating Costs**		
	Power and fuel	88,825,135	78,906,104
	Job Work Charges - Component	2,609,607	4,067,696
	Screen Printing Charges	5,200,837	5,880,025
	Repairs to machinery	7,528,580	9,766,723
	Repairs to others	3,211,499	3,166,859
	Repairs to Buildings	287,664	988,399
		107,663,322	**102,775,805**
25	**Changes in Inventories of Finished Goods & Work in Progress**		
	Closing Stock		
	Finished Goods	83,814,073	92,269,450
	Work-in-Process	388,997,394	265,819,516
		472,811,467	**358,088,967**
	Less : Opening Stock		
	Finished Goods	92,269,450	19,708,553
	Work-in-Process	265,819,516	215,392,884
		358,088,967	**235,101,437**
	Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	-	(2,189,839)
		114,722,501	**125,177,368**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount In ₹)

	Particulars	For the year ended 31st March 2019	For the year ended 31st March, 2018
26	**Employee Benefits Expense**		
	Salaries & Wages	75,101,995	70,266,846
	Contribution to Provident and Other Funds	3,744,855	3,505,096
	Staff Welfare Expenses	3,264,839	3,198,798
		82,111,689	**76,970,740**
27	**Finance Cost**		
	Interest Expenses	57,757,594	43,290,975
	Other Borrowing costs	7,176,014	3,582,804
		64,933,608	**46,873,779**
	Less : Interest Received	**1,284,925**	**1,780,476**
		63,648,683	**45,093,303**
28	**Other Expenses**		
	Insurance	2,314,166	1,959,776
	Rates and Taxes	1,557,866	1,929,623
	Rent	13,385,226	5,757,276
	Directors' Sitting Fees	494,439	477,782
	Miscellaneous Expenses	26,645,289	21,765,421
		44,396,986	**31,889,878**

Note 29: Income Taxes

Note 29 (i) Tax expense recognised in the Statement of Profit and Loss

(Amount In ₹)

	Year ended 31 March, 2019	Year ended 31 March, 2018
Current tax		
Current year	40,253,137	38,823,191
Adjustments for prior periods	-	(3,830,850)
Total current tax	**40,253,137**	**34,992,342**
Deferred Tax	**3,144,776**	**7,948,658**
Tax Expenses	**43,397,913**	**42,941,000**

Note 29 (ii) Deferred Tax assets/Liabilities

Particulars	As at 1st April, 2018	Credit/(charge) in statement of Profit and Loss	As at 31st March 2019
Deferred tax assets/(liabilities)			
Depreciation	81,588,082	3,144,776	84,732,859
Total	**81,588,082**	**3,144,776**	**84,732,859**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note No. 30

A. Contingent Liabilities and Commitments:

(i) Contingent liabilities not provided for in respect of

(Amount In ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Guarantees given by the bank on behalf of the Company	6,979,729	7,614,529
Disputed indirect taxes (Excluding interest)		
Appeal filed by the Company	2,268,103	4,306,817
Appeal filed by the Excise Department	6,447,849	6,447,849
Disputed Electricity Duty (Excluding Interest)	3,275,619	3,275,619

The company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonable expect the outcome of these proceedings to have a material impact on its financial statements. Future cash outflow in respect of the above are determinable only on receipts of judgements/decisions pending with various forums/authorities.

(ii) Commitment:

Operating Lease:

The Company has acquired certain Building/Office Premises under Lease arrangement. The future lease payment committed is as under:

(Amount In ₹)

Particulars	2018-19	2017-18
Within one year	12,281,832	11,324,608
Later than one year and not later than five years	46,425,741	50,617,690
Later than five years	19,355,733	26,234,108

(iii) Capital Commitment: ₹ 16,59,840/- (Previous Year ₹ 67,20,793/-)

(iv) The amount of exchange difference (net) of ₹ 4,70,806/- debited (Previous year credited of ₹ 1,61,54,685/-) to the statement of Profit & Loss for the year

As per Ind AS-108 Segment Reporting

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

B. Auditors' Remuneration

(Amount In ₹)

Particulars	2018-19	2017-18
Audit Fees	345,000	315,000
Tax Audit Fees	175,000	175,000
Limited Review Fees	300,000	275,000
Good & Service Tax	155,664	135,200
Out of pocket expenses	64,800	45,000
TOTAL	**1,040,464**	**945,200**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

C. Calculation of Earning Per Share (EPS):

(Amount In ₹)

Particulars	2018-19	2017-18
Numerator:		
Profit after tax	114,279,255	121,609,631
Denominator: Weighted Average Equity Shares (No.)	78,00,300	78,00,300
Face Value	10	10
Basic and Diluted Earning Per Share	14.65	15.59

D. Trade Payables include ₹ 3,41,76,228/- (Previous Year ₹ 147,422,561/-) towards buyers credit facilities availed from Bankers out of their working capital facilities.

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

ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliations/adjustments.

E. Related Party Disclosures as per Indian Accounting Standard

(i) List of Related party and their relationships:

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

(Amount In ₹)

Sr. No.	Particulars	2018-19	2017-18
1	Purchase of finished/Unfinished goods	245,245,616	116,600,249
2	Sale of finished/Unfinished goods	187,905,526	153,367,804
3	Purchase of Fixed Assets	14,982,513	89,573,822
4	Sale of Fixed Assets	28,476,677	9,831,926
5	Outstanding balance included in Current Assets/(Liability)	(40,784,248)	(35,503,579)
6	Managerial Remuneration	5,675,413	5,081,430

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note 31 - Financial Risk Management

Financial risk management objectives and policies

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

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

(i) Market Risk- Interest rate risk

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

Exposure to interest rate risk

(Amount In ₹)

Particulars	As at 31st March 2019	As at 31st March 2018
Borrowings bearing variable rate of interest	421,676,109	345,555,307
Borrowings bearing Fixed rate of interest	160,965,714	211,100,000

(ii) Market Risk- Foreign currency risk.

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

	2018-19		2017-18	
	USD	₹	USD	₹
Hedged	187,110	12,941,463	468,480	30,434,836
Unhedged	2,609,015	180,424,589	4,066,461	265,011,280

(iii) Credit risk

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

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

Ageing of Account receivables

(Amount In ₹)

	As at 31st March'19	As at 31st March'18
0-6 months	519,731,259	462,889,920
beyond 6 months	15,267,768	18,333,696
Total	**534,999,027**	**481,223,616**

(iv) Liquidity Risk

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

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

(Amount In ₹)

	As at 31st March'19	As at 31st March'18
Variable Borrowing -Cash Credit expires within 1 year	421,676,109	345,555,307

(v) Maturity patterns of borrowings

(Amount In ₹)

	Rate of Interest	As at 31st March'19			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	10.25%	59,805,714	101,160,000	-	160,965,714
Total		**59,805,714**	**101,160,000**	**-**	**160,965,714**

(Amount In ₹)

	Rate of Interest	As at 31st March'18			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	10.25%	50,134,286	160,965,714	-	211,100,000
Total		**50,134,286**	**160,965,714**	**-**	**211,100,000**

a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 4600 Lacs & Non Fund Facility of ₹ 3650 Lacs which are secured to bank by 1st Charge ranking pari passu on Current Assets (Present & Future) of the company & 2nd Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.

b) The Company has been also sanctioned Term Loan of ₹ 2245 Lacs which is secured to Bank by 1st Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit and 2nd pari passu charge on Current Assets (Present & Future) of the company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(vi) Maturity patterns of other Financial Liabilities

(Amount In ₹)

Particulars	As as 31st March 2019	As as 31st March 2018
Trade Payable		-
Below 6 Months	557,472,747	566,013,000
Beyond 6 Months	-	-
Total	**557,472,747**	**566,013,000**

(vii) Capital risk management

The group's objectives when managing capital are to

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

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

(Amount In ₹)

Particulars	31st March,19	31st March,18
Net Debt	582,641,823	556,655,307
Total Equity	790,861,130	709,506,401
Net Debt to Total Equity	**73.67%**	**78.46%**

32 Financial instruments

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

a. Financial assets

(Amount In ₹)

Particulars	As at 31st March 2019			As at 31st March 2018		
	Carrying Amount	Level of Input Used In		Carrying Amount	Level of Input Used In	
	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade receivables	534,999,027	-	-	481,223,616	-	-
Cash and cash equivalents	10,956,008	-	-	12,183,536	-	-
Other Bank Balance	21,186,503	-	-	6,598,515	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Financial Liabilities						
Borrowings	421,676,109	-	-	345,555,307	-	-
Trade payables	557,472,747	-	-	566,013,000	-	-
Other financial liabilities	92,410,738	-	-	77,705,055	-	-

33 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

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

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

A. Balance Sheet

Defined benefit plans (Amount In ₹)

	As at 31st March, 2019	As at 31st March, 2018
Present value of plan liabilities	4,755,621	5,031,700
Fair value of plan assets	3,893,869	3,369,166
Asset/(Liability) recognised	**(861,752)**	**(1,662,534)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

B. Movements in plan assets and plan liabilities

(Amount In ₹)

	Present value of obligations	Fair Value of Plan assets	Total
As at 1st April 2018	5,031,700	3,369,166	1,662,534
Current service cost	670,192	-	670,192
Past service cost	-	-	-
Interest Cost/(Income)	391,466	262,121	129,345
Liability transferred in/ acquisition	261,614	-	261,614
Liability transferred out/ acquisition	(983,742)	-	(983,742)
Return on plan assets excluding amounts included in net finance income/cost	-	832	(832)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	6,863	-	6,863
Actuarial (gain)/loss arising from experience adjustments	93,401	-	93,401
Employer contributions	-	977,623	(977,623)
Benefit paid from the Fund	(715,873)	(715,873)	-
As at 31st March 2019	4,755,621	3,893,869	861,752

C. Statement of Profit and Loss

(Amount In ₹)

	As at 31st March, 2019	As at 31st March, 2018
Employee Benefit Expenses:		
Current service cost	670,192	601,952
Interest cost/(income)	129,345	123,934
Total amount recognised in Statement of profit & loss	**799,537**	**725,886**

D. Remeasurement of the net defined benefit liability:

Actuarial (Gains)/Losses on obligation for the period	100,264	(706,680)
Return on Plan Assets, Excluding Interest Income	(832)	43,348
Total amount recognised in Other Comprehensive Income	99,432	(663,332)

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

The significant actuarial assumptions were as follows:

	As at 31st March, 2019	As at 31st March, 2018
Financial Assumptions		
Discount rate	7.76%	7.78%
Salary Escalation Rate	4.00%	4.00%
Expected Return on Plan Assets	7.76%	7.78%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Previous year's figure have been regrouped/rearranged/recast/wherever necessary to conform to current year's presentation.

As per our attached report of even date

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

Raman S Shah
Partner
Membership Number: 33272

Place : Mumbai
Date: 24th May, 2019

For and on behalf of the Board of Directors

M. K. Wadhwa
Chairman
DIN-00064148

Mangesh Sarfare
Whole Time Director
DIN-07793543

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

FORM AOC-1

(Pursuant of 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

(Amount In ₹)

S. 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 Tax	Provision for Taxation	Profit After Tax	Proposed Dividend including CDT	Country	% of Shareholding
1	Ecotech Green Life Cycle Limited	-	₹	1	10,000,000	(2,364,430)	98,300,753	90,665,182	-	107,525,563	438,354	-	438,354	-	India	100

TPL PLASTECH LIMITED

Registered Office: 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman UT - 396210
Corporate Office: Sangeet Plaza, Office No. 501 to 504, 5th Floor, Opp. Marol Fire Brigade, Marol Maroshi Road, Marol Naka, Andheri (East), Mumbai-400059
CIN: L25209DD1992PLC004656, **Phone:** +91 22-40624200, **Fax:** +91 22-40624299
E-mail: investors@tnpl.net.in **Website:** www.tplplastech.in

PROXY FORM
FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address :	
E-mail ID :	
Folio No/ DP ID-Client ID	

I/We, being the members(s) of _____ shares of the above named company, hereby appoint:-

1. Name : _____
   Address : _____
   E-mail Id : _____ Signature:_____ or failing him/her
2. Name : _____
   Address : _____
   E-mail Id : _____ Signature:_____ or failing him/her
3. Name : _____
   Address : _____
   E-mail Id : _____ Signature:_____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Saturday, 28th September, 2019 at Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210 at 12.00 noon and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote		
	ORDINARY BUSINESS	**For**	**Against**	**Abstain**
1.	Adoption of the financial statements and reports thereon for the year ended March 31, 2019			
2.	Declaration of Dividend for the financial year 2018-19			
3.	Re-appointment of Mr. Mangesh Sarfare, who retires by rotation			
	SPECIAL BUSINESS			
4.	Re-Appointment of Mr. Sanjaya Kulkarni (DIN 00102575) as an Independent Director of the Company for the Second Term			
5.	Re-Appointment of Mr. M. K. Wadhwa (DIN 00064148) as an Independent Director of the Company for the Second Term			

Signed this _____ day of _____ 2019

Signature of the Member _____

Signature of Proxy Holder(s) _____

Affix Revenue Stamp

Note:

1. This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting right, than such proxy shall not act as a proxy for any other person or Member.

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CIN: L25209DD1992PLC004656, **Phone:** +91 22-40624200, **Fax:** +91 22-40624299
E-mail: investors@tnpl.net.in **Website:** www.tplplastech.in

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

26th Annual General Meeting on Saturday, 28th September, 2019

D. P. ID*	
Client ID*	
L.F. No.	
No. of Shares held	

I/We hereby record my/our presence at the 26th Annual General Meeting of the Company held on Saturday, 28th September, 2019 at Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210 at 12.00 noon

Name of Shareholder(s)
(in Block Letters) 1. _____ 2. _____ 3. _____

Signature of Shareholder(s) 1. _____ 2. _____ 3. _____

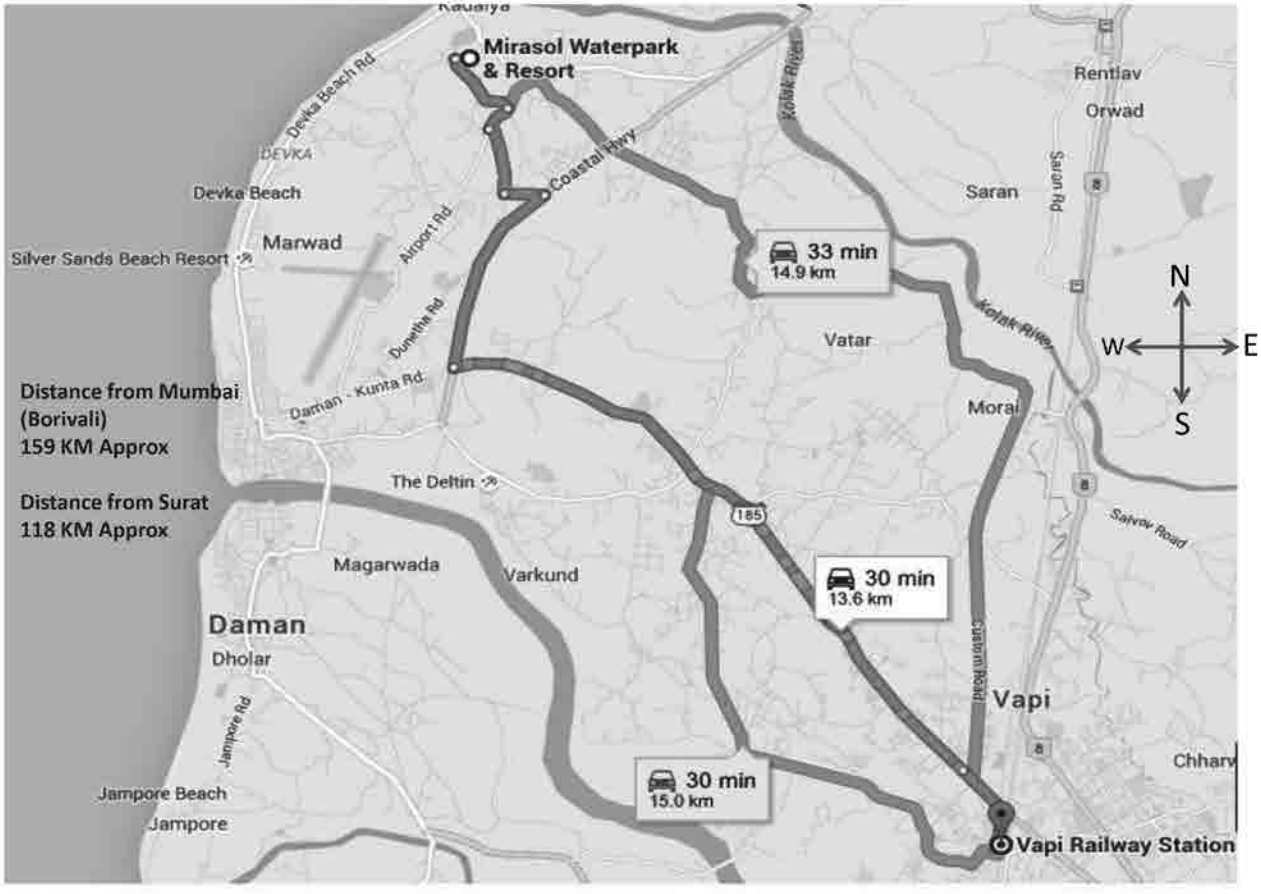
Name of Proxy holder(s)
(in Block Letters) 1. _____ 2. _____ 3. _____

Signature of Proxy holder 1. _____ 2. _____ 3. _____

* Applicable for investors holding shares in electronic form.

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Route Map to the AGM Venue



TPL Plastech Limited.

Corporate Office:

Sangeet Plaza, Office No. 501-504, 5th Floor, Opp. Marol Fire Brigade,
Marol Maroshi Road, Andheri East, Mumbai 400059
Tel.: 022-40624200 | Fax: 022-40624299. info@tnpl.net.in | www.tplplastech.in

(If undelivered Kindly return to corporate office)