




4<sup>th</sup> September, 2015

FORM A

(Pursuant to clause 31(a) of the Listing Agreement)

1.	Name of the Company	TPL Plastech Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For TPL Plastech Limited


  
Kamlesh Joisher  
Whole Time Director

For TPL Plastech Limited

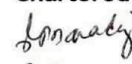
  
Murarilal Jangid  
Chief Financial Officer

FOR LODHA & CO., MUMBAI  
CHARTERED ACCOUNTANTS.

For TPL Plastech Limited

  
Sanjaya Kulkarni  
Chairman of Audit Committee

For Lodha & Company  
Chartered Accountants

  
R.P. Baradiya  
Partner

R. P. BARADIYA  
PARTNER (MEM. No. 44101)



**TPL Plastech Ltd.**

Registered Office : 213, Sabari Kachigam Daman (U.T.) - 396210 ● CIN : L25209DD1992PLC004656  
Corporate Office : VTM - 2, Office No. 102, C. Mehra Industrial Estate, Saki Naka, Andheri - Kurla Road, Mumbai - 400 072.  
Tel. : 022 - 4062 4200 ● Fax : 022 - 2851 0087 ● E-mail : info@tnpl.net.in ● Website : www.tplplastech.in



**TPL Plastech Limited**

**“We Just Don’t Manufacture  
We Craft our Products”**

**- Team TPL**

**Annual Report  
2014-2015**

**ISO 9001 : 2008  
APPROVED BY IRQS**



**IRQS**  
A DEPARTMENT OF INDIAN  
REGISTER OF SHIPPING



**ACCREDITED BY  
THE DUTCH COUNCIL  
FOR ACCREDITATION**



# TPL PLASTECH LIMITED

## ANNUAL REPORT 2014-2015

### BOARD OF DIRECTORS

SANJAYA KULKARNI

*Chairman & Independent Director*

KAMLESH JOISHER

*Whole Time Director*

M. K. WADHWA

*Non Executive & Independent Director*

DR. G. N. MATHUR

*Non-Executive & Independent Director*

MONIKA SRIVASTAVA

*Non-Executive Director*

### MANAGEMENT

MURARILAL JANGID : *Chief Financial Officer*

MANOJ KUMAR

MEWARA : *Company Secretary*

M.V. SURESH : *V.P. – Marketing*

RAHUL SHARMA : *DGM – Operations*

### AUDITORS

#### LODHA & COMPANY

Chartered Accountants, Mumbai

### REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,

L. B. S. Road, Bhandup (W), Mumbai – 400 078.

Tel No. 022-25963838

### BANKERS

IDBI Bank Ltd.

HDFC Bank Ltd.

### REGISTERED OFFICE

213, Sabari, Kachigam,

Daman (U.T.) – 396 210

CIN:L25209DD1992PLC004656

### CORPORATE OFFICE

VTM -2, Office No. 102,

C. Mehra Industrial Estate, Saki Naka,

Andheri-Kurla Road, Mumbai – 400 072

Tel. 022-40624200 Fax : 022-28510087

Website : [www.tplplastech.in](http://www.tplplastech.in);

Email : [info@tnpl.net.in](mailto:info@tnpl.net.in)

### WORKS

Plot No. 5, Government Industrial Estate,

Khadoli Village, Silvassa – 396230

Dadra & Nagar Haveli - (U.T.)

Lane No. 5, Phase 2,

SIDCO Industrial Complex,

Bari Brahmna Industrial Estate, Jammu (J & K)

Survey No. 54B, & 54C,

Village Alak Devi, Tahsil Gadarpur,

District. U. S. Nagar, (Uttarakhand)

Survey No. 217/2, Village Kotda,

Taluka Anjar, Distt. Bhuj (Kutch,Gujarat)

### TWENTY SECOND ANNUAL GENERAL MEETING

- Saturday, 26<sup>th</sup> September, 2015
- 12.00 noon.
- Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210.

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## NOTICE

NOTICE is hereby given that the **22<sup>nd</sup> Annual General Meeting** of the Members of **TPL PLASTECH LIMITED** will be held on Saturday, 26<sup>th</sup> September, 2015 at 12.00 noon at Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 including Balance Sheet as at 31<sup>st</sup> March, 2015 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of Directors, and the Auditors thereon.
2. To declare a dividend on equity shares.
3. To ratify the appointment of Statutory Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Lodha & Company, Chartered Accountants, Mumbai, the retiring Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### SPECIAL BUSINESS:

4. **Ordinary Resolution for reappointment of M/s. C. G. Pampat & Co., as Cost Auditors of the Company for FY 2015-16:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sec 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, M/s C. G. Pampat & Co, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial year ended 31<sup>st</sup> March, 2016 be paid the remuneration apart from service tax including cess as applicable and reimbursement of actual travel and out of pocket expenses as may be fixed by the Board of Directors.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Ordinary Resolution for reappointment of Mr. Kamlesh Joisher, Whole Time Director of the Company:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Kamlesh Joisher, Whole Time Director of the Company for period of 3 years w.e.f. 1<sup>st</sup> October 2015 on such terms and conditions including remuneration as are set out in Explanatory Statement annexed to this notice convening the meeting and is hereby specifically sanctioned with liberty to the Board of Directors ( which shall include the committee of the Board constituted to exercise its powers, including powers conferred by this resolution ) to alter and vary the terms and conditions of the said appointment in such manner, so as not to exceed the limit specified under Schedule V or any amendments thereto.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial

year of the Company during his term of office as Wholtime Director, he will be entitle to remuneration by way of salary and perquisites not exceeding the limits specified under Schedule V of the Companies Act, 2013, by way of minimum remuneration."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. Special Resolution to Keep the Registers and Returns at a place other than Registered Office:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder, the Registers and Returns required to be maintained by the Company under Section 88 and 92 of the Companies Act, 2013, shall be maintained at the Office situated at 55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai 400072 with immediate effect."

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

Place- Mumbai

**MANOJ KUMAR MEWARA**

Date- 26th May, 2015

Company Secretary

**NOTES :-**

- The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form duly completed and signed should be deposited at the Registered office of the Company not later than 48 hours before the commencement of the meeting.
- A person can act as Proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the Company carrying Voting Rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote at the meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members attending the meeting are requested to complete the enclosed attendance slip and to deliver the same at the entrance of the meeting hall.
- 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.
- The Register of Members and the Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2015 to 26<sup>th</sup> September, 2015 (both days inclusive) for the purpose of determining the eligibility of the Members entitled to Dividend.
- The payment of Dividend, upon declaration by the shareholder at the forth coming Annual General Meeting, will be made on or after 26<sup>th</sup> September, 2015 to the eligible shareholder.
- Information in respect of unclaimed Dividend when due for transfer to the Investors Education & Protection Fund (IEPF) with reference to dividend for the financial year is given below:

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2008	05.09.2008	04.09.2015	03.10.2015
31.03.2009	05.09.2009	04.09.2016	03.10.2016
31.03.2010	04.09.2010	03.09.2017	02.10.2017
31.03.2011	17.09.2011	16.09.2018	15.10.2018
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

Shareholders who have not so far encashed the Dividend Warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company. Also note that no claim shall lie against the said fund or the Company in respect of any amounts which were unclaimed and unpaid after a period of 7 (Seven) years from the date that they first become due for payment and no payment shall be made in respect of any such claim.

11. The Company has appointed Link Intime India Pvt. Ltd. having their address at C-13 Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai - 400 078 as the Company's Registrar and Share Transfer Agents. Members are requested to notify the registrar quoting their folio no. for any change in their registered address along with the pin code number, bank particulars, ECS details etc.
12. The Company's ISIN. No. is INE413G01014.
13. In order to avail the facility of Electronic Clearing System (ECS) for receiving direct credit of dividend to his / their respective account with Bank(s), the members holding shares in physical form are requested to provide their Bank Account details to the Company's Registrar and Transfer Agent - Link Intime India Pvt Ltd. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend.
14. 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.
15. All documents referred to in the accompanying Notice open for inspection at the Registered Office of the Company between 2 pm to 4 pm, on any working day.
16. Members holding shares in dematerialized form are requested to bring their Client ID and DP-ID nos. for easier identification of attendance at the meeting.
17. Electronic copy of the Annual Report along with notice of AGM 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 hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode. The same is also available on the website of the Company.

## 18. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 read with the Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide the facility to exercise members' right to vote at the 22<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

### The instructions for members for voting electronically are as under:-

The voting period begins on 23rd September, 2015 at 9.00 A.M. and ends on 25th September, 2015 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 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "shareholders" to cast your votes.
- (iii) Select the Company's name from the drop down menu and click on "SUBMIT".
- (iv) Then enter your user ID  
Fill up the following details in the appropriate boxes:
  - 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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Sticker Affixed on this Annual Report. .</li> </ul>
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.
	<ul style="list-style-type: none"> <li>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).</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly 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 Electronic Voting Sequence Number (EVS/N) for the relevant company

name viz. "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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If 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. 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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

- xix. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- xx. Mr. Arun Dash, Practising Company Secretary (Membership No. A18701) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- xxi. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- xxii. Members who do not have access to e-voting facility may send duly completed Ballot Form, available on the website of the Company so as to reach the Scrutinizer appointed by the Board of Directors of the Company at the Corporate office of the Company at VTM- 2, Office No. 102, C. Mehra Industrial Estate, Sakinaka, Andheri-Kurla Road, Mumbai- 400072 not later than Friday, 25<sup>th</sup> September, 2015. Ballot forms received after this date will be treated as invalid.
- xxiii. The Results will be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the NSE/ BSE Limited.
- xxiv. Information on Directors seeking appointment / re-appointment as required under Clause 49 of the Listing Agreement entered into with the Stock Exchange is given below in the explanatory statement.

#### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

##### **Item No. 4**

The Board, on the recommendation of the Audit Committee, has approved the appointment

and remuneration of M/s. C. G. Pampat, Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the appointment & remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Your Directors recommend the resolution for your approval.

##### **Item No. 5**

Mr. Kamlesh Joisher, aged 56 years, has rich experience of more than 30 years in plastic industry and has been working with your company since 1995.

On the recommendation of the Board of Directors in its meeting held on 8<sup>th</sup> August, 2015 for reappointment of Mr. Kamlesh Joisher as a Whole Time Director of the Company, subject to your approval, Articles of Association of the Company and also pursuant to various applicable provisions of the Companies Act, 2013, on the following terms and conditions;

- A. Period of Appointment : For Period of 3 years w.e.f. 1<sup>st</sup> October, 2015
- B. Remuneration:
 

Maximum up to ₹ 60,00,000 per annum inclusive of all benefits and perquisites, being Bonus, Company's contribution to Provident Fund, reimbursement of medical expenses incurred for self and dependent family members. The Board be authorized to revise the salary in one or more slabs as may be decided by the Board from time to time.
- C. Perquisites:
  - i. Free use of Car : The Company shall provide a car with driver for official purpose and the expenditure on which shall not be considered as perquisite.

- ii. Free Telephone at Residence : The Company shall provide telephone/s at the residence of the Whole Time Director, the expenditure on which shall not be considered as a perquisite. However, the Company shall bill long distance personal calls.

**D. Gratuity**

Gratuity as per the rules of the payment of Gratuity Act, 1972, as amended from time to time, which shall not be, included in the computation of the ceiling limit of perquisites.

**E. Leave Encashment**

Encashment of leave at the end of the tenure which shall not form part of ceiling limit of perquisite.

If the Company has made no profits or its profits are inadequate in any financial year, he will be entitle to remuneration by way of salary and perquisites not exceeding the limits specified in Schedule V of the Companies Act 2013, by way of minimum remuneration.

Being a Whole time Director, Mr. Kamlesh Joisher shall not be entitled to any Fees, for attending the meetings of the Board of Directors of the company or any committee/s thereof.

The whole Time Director shall not directly or indirectly engage himself in any business, occupation or employment similar to or competing with, the Companies business.

Mr. Kamlesh Joisher is not liable to retire by rotation.

Mr. Kamlesh Joisher holds 1400 shares (as own or on behalf of any other person on beneficial basis) in the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives (Except Mr. Kamlesh Joisher) are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

**Brief Resume of Mr. Kamlesh Joisher to be reappointed at the forthcoming annual general meeting in pursuance of clause 49 (VIII)(E) of the listing agreement:**

**1. A brief resume of the director:**

Mr. Kamlesh Joisher has rich experience of more than 30 years in Packing Industry. He

is very familiar with the systems related to Production, Marketing, Factory Administration etc. He was also associated with ISO-9001:2000 Certification process of the company.

**2. Nature of his expertise in specific functional areas:**

Mr. Kamlesh Joisher is an integral member of the Company since 1995. He is responsible for all the decisions of the Company and His consistent quality performance has given new heights to the Company. His dedication and enthusiasm is the most vital for the further augmentation of the Company.

**3. Names of Companies in which the person holds the Directorship:**

- TPL Plastech Limited
- Vishwalaxmi Trading and Finance Private Limited

**4. The membership of Committees of the Board:**

Mr. Kamlesh Joisher is member of following committees of the Company.

- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

**Item No. 6**

The Register of Members and other Registers/ Returns under Section 94 of the Companies Act, 2013 is presently required to be maintained in the Registered Office. In terms of proviso to Section 94 (1) read with Rules of Companies (Management and Administration) Rules, 2014, the Register of Members and other Registers/ Returns required to be maintained at the registered office can be maintained at any other place in India, in which more than one-tenth of total Members reside, if so authorized by way of a Special Resolution.

In view of the above, since more than One-tenth of the members of the Company are residing in Mumbai, the management found it prudent to shift the said registers and returns from its Registered Office to the Office situated at 55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai 400072 in order to make it easily accessible to the members. This needs the approval of Members by way of Special Resolution and your Directors recommend this resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

## DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present their Report on your company's business operations alongwith the Audited Statement of Accounts for the financial year ended March 31, 2015.

### FINANCIAL HIGHLIGHTS:

(₹ Lacs)

Particulars	Year Ended	
	31.03.2015	31.03.2014
<b>Revenue from operations</b>	18,315.90	19013.65
other income	1.14	2.58
<b>Net Sales</b>	<b>18317.04</b>	<b>19016.23</b>
<b>Profit before Interest and Depreciation</b>	<b>1821.89</b>	<b>1742.80</b>
Less : interest	546.60	514.92
: depreciation	276.67	371.10
<b>Profit/(Loss) for the year before tax</b>	<b>998.62</b>	<b>856.78</b>
Tax expenses	(237.68)	(137.50)
<b>Net Profit/(Loss) after tax</b>	<b>760.94</b>	<b>719.28</b>

### OPERATIONS:

During the year under review, your Company has achieved a revenue from operations of ₹ 18,315.90 lacs, as compared to the revenue from operation of ₹ 19,013.65 lacs of the previous year.

The Company has earned a Net profit after tax of 760.94 lacs, thereby registering an increase of 5.79% as compared to the Net Profit after tax of 719.28 lacs of the previous year.

### DIVIDEND:

Your directors are pleased to recommend a final dividend @ ₹ 2.00 per share i.e. @ 20% (previous Year – 20%), subject to approval of the shareholders at the ensuing Annual General Meeting.

The total amount of dividend for the year shall be ₹ 156.01 lacs as against ₹ 156.01 lacs for the previous year. Dividend distribution tax paid/ payable by the Company for the year would amount to ₹ 26.51 lacs.

### RESERVES:

The Company proposes to transfer ₹ 57.10 lacs to Reserves. (Previous Year ₹ 54.20 Lacs)

### DIRECTORS:

The Board of Directors of the Company had appointed Ms. Monika Srivastava as Additional Director of the Company w.e.f. 08.08.2014. However at the Annual General Meeting (AGM) of the company held on 29th September, 2014, members of the Company appointed her as Non-Executive Director of the Company.

Mr. Vishal Jain resigned as director of the Company w.e.f 08.08.2014. The Directors wish to place on record their appreciation for the valuable guidance during his tenure as Director of the Company.

At the AGM of the company held on 29th September, 2014, the members of the Company have appointed Mr. Sanjaya Kulkarni, Mr. M.K. Wadhwa and Mr. Gyanesh Mathur as Independent Directors in terms of the Companies Act, 2013 for a term of 5 years.

All independent directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In compliance with the requirements of the clause 49 of the Listing Agreement, the Company has put in place a familiarization program for the Independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The company has formulated a policy on 'Familiarisation programme for independent directors' which is available on the company's website, [www.tplplastech.in](http://www.tplplastech.in)

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

### 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.

### POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for

the position and also takes into consideration recommendation, if any, received from any member of the Board.

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

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

The Board of Directors of the Company met four times during the previous financial year on 24th May, 2014, 8th August, 2014, 8th November, 2014 and 30th January, 2015. 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.

#### **PERFORMANCE EVALUATION:**

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Nomination and Remuneration Committee has laid down the criteria for evaluation of individual Directors, the Board as a whole. Based on the criteria the exercise of evaluation was carried out through as structured process covering various aspects of the Board functioning such as composition of Board and Committees, experience and expertise, performance of specific duties and obligation, governance and compliance issues attendance, contribution at meeting etc.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separately convened meeting which the performance of the Board as a whole evaluated was reviewed. The performance of the Independent Directors was carried out by the entire Board (Excluding the Director being evaluated).

The Directors expressed their satisfaction with the evaluation.

#### **AUDITORS:**

##### Statutory Auditor:

The Company's Auditors, M/s Lodha & Co, Chartered Accountants, Mumbai (Firm's Regn No. 301051E), were appointed as the Statutory Auditors of the Company for a period of three years, upto the conclusion of the AGM to be held for F.Y. 2016-17, subject to ratification by members at every Annual General Meeting of the Company.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

##### Cost Auditor:

As per the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014, the Company's Cost Records for the year ended March 31, 2015 are being Audited by Cost Auditors, M/s. C. G. Pampat & Co. The Cost Audit Report for the year ended March 31, 2014 was filed within the stipulated due date. The Board of Directors of the Company has, at its meeting held on 30th May 2015 appointed M/s. C. G. Pampat & Co. as the Cost Auditors for the year ending March 31, 2016. The members will be required to ratify the remuneration proposed to be paid to the Cost Auditors in terms of relevant provisions of the Companies Act, 2013.

##### Secretarial Auditor:

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

#### **STATUTORY AUDITORS' REPORT:**

The Auditors' Report for the year ended March 31, 2015 does not contain any qualification, reservation or adverse remark.

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

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

#### **RELATED PARTY TRANSACTIONS:**

The Company has formulated a policy on dealing with Related Party Transactions. The policy is disclosed on the website of the Company.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

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.

#### **MATERIAL CHANGES:**

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

#### **RISK MANAGEMENT:**

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

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

#### **AUDIT COMMITTEE COMPOSITION:**

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

#### **CORPORATE SOCIAL RESPONSIBILITY:**

In compliance with the requirements of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility Committee. The details of membership of the Committee & the meetings held

are detailed in the Corporate Governance section of the Annual Report.

The CSR Policy of the Company as approved by the Board on the recommendation of the Corporate Social Responsibility Committee is available on the website of the company. The objective of Policy is not just mere spending of amount but working towards social welfare and strengthening its bond with the communities local thereto.

Company is giving preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility.

The report on CSR is annexed herewith as "Annexure C".

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

Pursuant to the requirements under section 134(5) read with section 134(3)(c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, Corporate Governance Report forms an integral part of Annual Report. The requisite certificate from Auditor of the Company confirming compliance with the condition of Corporate Governance is attached to the Report on Corporate Governance.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The management discussion and analysis on the operations of the Company as prescribed under clause 49 of the listing agreement is provided in a separate section and forms a part of this report.

**PUBLIC DEPOSITS:**

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

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant or material Orders were passed by the Regulators or Courts or Tribunals during the previous year which may impact the Going Concern Status of the Company's Operation in the future.

**INTERNAL FINANCIAL CONTROLS:**

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.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the company has formulated a Vigil Mechanism/ Whistle Blower Policy. This Policy aspires to

encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest / image.

A copy of the Policy is available on the website of the Company.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the financial year 2014-15.

**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".

**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**

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Kamlesh Joisher**  
Whole Time Director  
DIN-00510086

Place- Mumbai  
Date- 26th May, 2015

**"Annexure A"****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2015****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.****I REGISTRATION & OTHER DETAILS:**

i	CIN	L25209DD1992PLC004656
ii	Registration Date	30/09/1992
iii	Name of the Company	TPL PLASTECH LIMITED
iv	Category/Sub-category of the Company	Company limited by shares Indian NonGovernment Company
v	Address of the Registered office & contact details	213, SABARI, KACHIGAM DAMAN (U.T.)- 396210, INDIA 022-40624200
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L. B. S. Road, Bhandup (W), Mumbai – 400 078. Tel No. 022-25963838

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	"NIC Code of the Product /service"	"% to total turnover of the company"
1	Manufacture of Plastic Products	222	100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address Of The Company	CIN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	TIME TECHNOPLAST LIMITED OFFICE NO. 213, SABARIAPARTMENT, BUILDING NO. 1, SURVEY NO. 387,DUNGRI FALIA, KACHIGAM DAMAN UT - 396210, INDIA	L27203DD1989PLC003240	HOLDING	75%	2(46)

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

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Bodies Corporates	5,850,126	0	5,850,126	75	5,850,126	0	5,850,126	75	0
<b>SUB TOTAL: (A) (1)</b>	<b>5,850,126</b>	<b>0</b>	<b>5,850,126</b>	<b>75</b>	<b>5,850,126</b>	<b>0</b>	<b>5,850,126</b>	<b>75</b>	<b>0</b>
(2) Foreign	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>5,850,126</b>	<b>0</b>	<b>5,850,126</b>	<b>75</b>	<b>5,850,126</b>	<b>0</b>	<b>5,850,126</b>	<b>75</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	8300	8300	0.11	0	8300	8300	0.11	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>8300</b>	<b>8300</b>	<b>0.11</b>	<b>0</b>	<b>8300</b>	<b>8300</b>	<b>0.11</b>	<b>0</b>
(2) Non Institutions									
a) Bodies corporates	151,994	10000	161,994	2.08	114,990	9,700	124,690	1.6	-0.48
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	478,166	630655	1,108,821	14.22	393,486	613,455	1,006,941	12.91	-1.31
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	623,539	0	623,539	8	799,579	-	799,579	10.25	2.25
c) Others (specify)									
Clearing Member	44,711	0	44,711	0.57	6,405	-	6,405	0.08	-0.49
Market Makers	1,594	0	1,594	0.02	1315	-	1315	0.02	0
<b>Foreign Nationals</b>									
Non-Resident Indians (Repatriate)	315	0	315	0.004	494	-	494	0.0063	0.0023
Non-Resident Indians (Non-Repatriate)	700	200	900	0.02	2250	200	2450	0.0314	0.0114
Overseas Bodies Corporates	-	0	-	0	-	0	-	0	0
Trusts	-	0	-	0	-	0	-	0	0
<b>SUB TOTAL (B)(2):</b>	<b>1301019</b>	<b>640855</b>	<b>1,941,874</b>	<b>24.9</b>	<b>1,318,519</b>	<b>623,355</b>	<b>1,941,874</b>	<b>24.9</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1301019</b>	<b>649155</b>	<b>1,950,174</b>	<b>24.9</b>	<b>1,318,519</b>	<b>631,655</b>	<b>1,950,174</b>	<b>24.9</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>7,151,145</b>	<b>649,155</b>	<b>7,800,300</b>	<b>100</b>	<b>7,168,645</b>	<b>631,655</b>	<b>7,800,300</b>	<b>100</b>	<b>0</b>



**(ii) SHARE HOLDING OF PROMOTERS**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	TIME TECHNOPLAST LIMITED	5,850,126	75	0	5,850,126	75	0	0%
	<b>Total</b>	<b>5,850,126</b>	<b>75</b>	<b>0</b>	<b>5,850,126</b>	<b>75</b>	<b>0</b>	<b>0%</b>

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

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding 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	5,850,126	75	5,850,126	75
	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	5,850,126	75	5,850,126	75
	<b>There is NO CHANGE in promoter holding during F.Y. 2014-15</b>				

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01.04.2014		Shareholding at the end of the year 31.03.2015	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	NARESHKUMAR KISHANLAL SARAF	81501	1.0448	190889	2.4472
2	SARWAN KUMAR DEVIDUTT SARAF	170560	2.1866	122190	1.5665
3	SARWANKUMAR DEVIDUTT SARAF	65840	0.8441	85060	1.0905
4	SUNAINA NARESHKUMAR SARAF	63064	0.8085	68564	0.8790
5	JAGANNATH D DEVADIGA	63623	0.8156	63623	0.8156
6	SUNITA SARWAN SARAF	35067	0.4496	56728	0.7273
7	PUDUMJEE INVESTMENT & FINANCE CO LTD	25000	0.3205	40000	0.5128
8	JIGAR KISHOR DOSHI	2758	0.0354	31484	0.4036
9	GLOBE CAPITAL MARKET LTD	20013	0.2566	24601	0.3154
10	SWETA SARWAN SARAF	23464	0.3008	23464	0.3008
11	COMFORT SECURITIES LTD	37455	0.4802	860	0.0110

**(v) Shareholding of Directors & KMP**

Sr. No		Shareholding at the beginning of the year 01.04.2014		Shareholding at the end of the year 31.03.2015	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Kamlesh Joisher	1400	0.018	1400	0.018
	No other Directors or KMP holds any shares during F.Y. 2014-15				

**INDEBTEDNESS**

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	4284.69	0	0	4284.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	99.3	-	-	99.3
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4185.39	-	-	4185.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

**VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Whole Time Director and/or Manager:**

<b>Sr. No</b>	<b>Particulars of Remuneration</b>	<b>Name of the WTD/Manager</b>
<b>1</b>	<b>Gross salary</b>	<b>Kamlesh Joisher</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2971978
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0
<b>2</b>	Stock option	0
<b>3</b>	Sweat Equity	0
<b>4</b>	Commission as % of profit	0
	others (specify)	0
<b>5</b>	Others, please specify	0
	<b>Total (A)</b>	<b>2971978</b>
	<b>Ceiling as per the Act</b>	5% of Net Profit of the Company

**B. Remuneration to other directors:**

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	<b>Mr. Sanjaya Kulkarni</b>	<b>Mr. M.K. Wadhwa</b>	<b>Mr. G.N. Mathur</b>	
	(a) Fee for attending board committee meetings	44465	42243	5556	92264
	(b) Commission	0	0	0	
	(c ) Others, please specify	0			
	<b>Total (1)</b>	<b>44465</b>	<b>42243</b>	<b>5556</b>	<b>92264</b>
2	Other Non Executive Directors	<b>Ms. Monika Srivastava</b>	-	-	
	(a) Fee for attending board committee meetings	0	-	-	
	(b) Commission	0	-	-	
	(c ) Others, please specify.	0	-	-	
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (1+2)</b>	<b>44465</b>	<b>42243</b>	<b>5556</b>	<b>92264</b>
	<b>Overall Cieling as per the Act.</b>	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
1	<b>Gross Salary</b>	<b>MR. MURARILAL JANGID (CFO)</b>	<b>MR. MANOJ KUMAR MEWARA (Company Secretary)</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1200003	1295410	2495413
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, please specify	0	0	0
	<b>Total</b>	<b>1200003</b>	<b>1295410</b>	<b>2495413</b>

**VIII There is No Penalties/ Punishment/ Compounding of offences against the Company during the F.Y. 2014-15.**

**“ANNEXURE B” TO DIRECTORS’ REPORT**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015**

[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  
213, Sabari, Kachigam,  
Daman And Diu – 396210.

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2015 (‘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 TPL Plastech Limited (“the Company”) for the financial year ended on 31 March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): —
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) No Sector specific Laws are applicable to the Company .

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.(During the year under review these standards were not mandatory)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

We further report that:

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

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

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

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

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

**CS. Arun Dash**  
(Proprietor)  
M. No. ACS1870  
C.P. No. 9309

Place: Mumbai

Date: 13th May 2015

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  
213, Sabari, Kachigam,  
Daman And Diu – 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. ACS1870  
C.P. No. 9309

Place: Mumbai  
Date: 13th May 2015

**“ANNEXURE C” TO THE DIRECTORS’ REPORT****FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT**

1. 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.tplplastech.in](http://www.tplplastech.in)

2. Composition of the CSR Committee is as under:

- a. Mr. Kamlesh Joisher
- b. Mr. Sanjaya Kulkarni
- c. Mr. M K Wadhwa

3. Average net profit of the Company for last three financial years: **773.12 Lacs**
4. Prescribed CSR Expenditure (two per cent of the amount as in Item 3 above): **15.46 Lacs**
5. Details of CSR spent during the financial year: NIL
6. Reasons for not spending the amount:

The Company is committed towards contributing to the well being of the community as a whole. The Company is working towards a road map to take up its CSR projects and hence, has initiated ground level study and analysis of the nature of activities and the prospective locations or areas where the CSR spending can be made, so that the same can be accordingly implemented in the period ahead.

**For and on behalf of the Board**

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Kamlesh Joisher**  
Whole Time Director  
DIN-00510086



**“Annexure D”****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**A. CONSERVATION OF ENERGY:**

- Your 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.

**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:**

The Company undertakes from time to time, studies for process improvement and plant design development, to improve quality and performance of its products, to substitute imported material and components and to economise the production costs. Based on these studies, appropriate actions are taken to achieve these goals.

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

(₹ In Lac)

Foreign Exchange earned in terms of Actual Inflows	-
Foreign Exchange outgo in terms of Actual Outflows	12397.72

**For and on behalf of the Board**

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Kamlesh Joisher**  
Whole Time Director  
DIN-00510086

**“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 arrangement or transactions at arm's length basis –

<b>Nature of contracts/ arrangements/ transactions</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Duration of the contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>
Sales	Time Technoplast Limited (Holding Company)	On-going	22,44,59,468/- (In normal course of business & in line with Market Parameters)
Purchase	Time Technoplast Limited (Holding Company)		21,60,57,822/- (In normal course of business & in line with Market Parameters)
Loan & Interest	Time Technoplast Limited (Holding Company)		4,00,00,000/- & 271,233/- (Short term loan taken on prevailing interest rate)

**For and on behalf of the Board**

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Kamlesh Joisher**  
Whole Time Director  
DIN-00510086

## REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2014-15

(As required under the Clause 49 of the Listing Agreement entered into with the Stock Exchange)

Corporate Governance broadly refers to a set of rules and practices designed to govern the behavior of corporate enterprises. It refers to a system by which Companies are governed, controlled and managed. A detailed Report on Corporate Governance as per the format prescribed by SEBI and incorporated in the Clause 49 of the Listing Agreement is set out below.

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

The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believe that good corporate governance practices would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders. To create a culture of good corporate governance, your company has adopted practices that comprise performance accountability, effective management control, constitutions of Board Committees as a part of the internal control system, fair representations of professionally qualified, non-executive and independent Directors on the Board, adequate and timely disclosure of information and the timely discharge of statutory duties. We take pleasure in reporting that your Company has complied in all respect with the features of corporate governance specified in clause 49 of the Listing Agreement.

### 2. BOARD OF DIRECTORS :-

Composition and Category:-

The Company has an optimum combination of Executive and Non-Executive Directors. The Board of Directors at present comprises of 5 (Five) Directors i.e. 1(one) Executive Director and 4 (Four) Non-Executive Directors. The Board is headed by a Non-Executive Chairman – Mr. Sanjaya Kulkarni. All the members of the Board are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law, technology and public enterprises. There is no inter-se relationship between directors of the Company.

The Board's composition is in accordance with the requirements of Clause 49 (II)(A) of the Listing Agreement.

None of the Directors on the Board is a member of more than 10(ten) committees and Chairman of more than 5 (five) committees as per clause 49(II)(D)(2) across all companies in which they are Directors.

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

Name of the Director	Category	No. of other Directorships	No. of membership of other Board Committees (other than TPL Plastech Ltd.)	No. of Chairmanship of other Board Committees (other than TPL Plastech Ltd.)
Mr. Sanjaya Kulkarni	Independent & Non-Executive	4	6	2
Mr. M. K. Wadhwa	Independent & Non-Executive	1	2	2
Dr. G. N. Mathur	Independent & Non-Executive	5	1	0
Mr. Kamlesh Joisher	Executive	0	0	0
Mr. Vishal Jain	Independent & Non-Executive	0	0	0
Ms. Monika Srivastava	Non-Executive	1	0	0

**Notes :**

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

- i. Independent Director means a director as defined under Companies Act, 2013 and Clause 49 of the Listing Agreement

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

The information generally provided to the Board for its consideration and approvals are as specified in clause 49 of the listing agreement wherever applicable and materially significant.

**BOARD MEETINGS AND ANNUAL GENERAL MEETINGS:**

During the financial year ended 31st March 2015, 4(Four) Board Meetings were held i.e. on 24.05.2014, 08.08.2014, 08.11.2014, and 30.01.2015.

The last AGM i.e. the 21st Annual General Meeting of the Company was held on 29th September, 2014.

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 29.09.2014
Mr. Sanjaya Kulkarni	4	Yes
Mr. M. K. Wadhwa	4	Yes
Mr. Kamlesh Joisher	4	Yes
Dr. G. N. Mathur	1	No
Mr. Vishal Jain*	1	No
Ms. Monika Srivastava*	0	Yes

\*Mr. Vishal Jain has resigned w.e.f. 08.08.2014 and Ms. Monika Srivastava was appointed as additional director on 08.08.2014.

**3. BOARD COMMITTEES:-**

The Board has constituted the following committees of Directors:

**I. AUDIT COMMITTEE:**

The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure. The Audit Committee comprises of three Directors of the Company. Mr. Sanjay Kulkarni, Non-Executive Independent Director is the Chairman of the Committee and Mr. M. K. Wadhwa, Non-Executive Independent Director and Mr. Kamlesh Joisher, Whole Time Director are the members of the Committee.

The terms of reference of Audit Committee were governed by the provisions of the earlier Clause 49 of the Listing Agreement. Further, the Section 177 of Companies Act, 2013, and the new Clause 49 of the Listing Agreement, which had become effective on October 1, 2014, have expanded the terms of reference of the Audit Committee.

The role of the Audit Committee inter alia, includes:

- Oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommending the appointment, re-appointment, and if required, replacement or removal of statutory auditors, fixation of audit fees and approval of payment for any other services, as permitted;
- Reviewing the adequacy of internal audit function; discussing with internal auditors any significant findings and follow-up thereon; reviewing with the management annual and quarterly financial statements before submission to the Board for approval;
- Approval or any subsequent modification of any transactions of the Company with related parties;
- Review and monitor the auditors independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the Whistle blower mechanism.

The Company continued to derive benefit from the deliberations in the Audit committee meetings since member are experienced in the areas of finance, accounts, taxations, corporate laws and the industry. It ensures accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Audit Committee has met 4 (Four) times during the year on 24.05.2014, 08.08.2014, 08.11.2014 and 30.01.2015.

Name of the Member	No. of Audit Committee Meetings attended
Sanjaya Kulkarni	4
M. K. Wadhwa	4
Kamlesh Joisher	4

## II. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Board has renamed the existing Shareholders' / Investors' Grievance Committee as the "Stakeholders' Relationship Committee". This Committee is responsible for the satisfactory redressal of Investor's complaints.

### Stakeholders' Relationship Committee:

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

### A. COMPOSITION AND DETAILS OF STAKEHOLDERS' RELATIONSHIP COMMITTEE:

M. K. Wadhwa – Non-Executive & Independent Director is the Chairman of the Stakeholders' Relationship Committee.

During the year 2014 - 2015 the Committee held 3 (Three) meetings on 24.05.2014, 31.10.2014, and 13.03.2015.

The Composition of the Stakeholders' Relationship Committee and the attendance of each member during the year 2014-2015 are detailed below:-

Name of the Director	Executive/Non-Executive	No. of Committee Meetings Attended
Mr. M. K. Wadhwa	Non-Executive-Chairman	3
Mr. Sanjaya Kulkarni	Non-Executive	3
Mr. Kamlesh Joisher	Executive	3

**B. Status of Stakeholders' Relationship Committee and their Redressal:**

- No. of Complaints Received : 19
- No. of Complaints Resolved : 19
- Pending Complaints : Nil

**C. Name and Designation of Compliance Officer:**

Mr. Manoj Kumar Mewara – Company Secretary is the “Compliance Officer” who oversees the redressal of the Investors' grievances.

**III. NOMINATION AND REMUNERATION 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 Ms. Monika Srivastava, Non Executive Director. Mr. M. K. Wadhwa is the Chairman of the Committee.

During the year 2014 - 2015 committee held 2 (Two) meetings on 08.08.2014 and 25.03.2015.

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

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

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

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a “Corporate Social Responsibility Committee” on 24th May, 2014. During the year under review, the Committee had met twice on 8th August, 2014 and 25th March, 2015. The Committee comprises of 3 (Three) members. Mr. Kamlesh Joisher, Whole Time Director, Mr. M. K. Wadhwa, Non Executive & Independent Director and Mr. Sanjaya Kulkarni, Non Executive & Independent Director. Mr. Kamlesh Joisher is the Chairman of the Committee.

The role of CSR Committee inter alia, includes:

- a) To formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company in accordance with the provisions of Schedule VII of the Companies Act, 2013.
- b) To recommend to the Board the amount of expenditure to be incurred on the activities referred to in the CSR Policy.
- c) To monitor the CSR Policy and implementation of the same.

- d) To undertake and perform such other role as may be required under the provisions of the Companies Act, 2013 or under any notification issued by the Ministry of Corporate Affairs or such similar Statutory Authorities.

#### 4. REMUNERATION OF DIRECTORS:

Payment of remuneration to the Whole Time Director was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.

The Remuneration (including perquisites and benefits) paid to the Whole Time Director during the year ended 31st March, 2015 was as follows:

Name of the Director	Salary/Benefits	Stock Option
Kamlesh Joisher –Whole Time Director	₹ 29,71,978/-*	-

\*The aforesaid remuneration includes Company's contribution to Provident Fund but exclude contribution to Gratuity.

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

#### 5. GENERAL BODY MEETINGS:

- a) Details of Previous Three Annual General Meetings :

Financial Year	Date of Meeting	Time	Location
2013-14	29.09.2014	12.30 p.m.	Hotel Mirasol Kadaiya Village, Daman (U.T.) – 396 210
2012-13	21.09.2013	12.30 p.m.	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman (U.T.) - 396210.
2011-12	15.09.2012	11.30 a.m.	Survey No. 377/1, Plot No. 3-5, Kachigam, Daman (U.T.) - 396210.

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

2013-14	Special Resolution under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013
2012-13	Reappointment of Kamlesh Joisher as Whole Time Director
2011-12	No Special Resolution was passed in the AGM of FY 2011-12.

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

No

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

No

#### 6. OTHER DISCLOSURES:

##### a) Related Party Transactions:

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

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

**b) Familiarisation Programme for Independent Directors**

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

The company has formulated a policy on 'Familiarisation programme for independent directors' which is available on the company's website, [www.tplplastech.in](http://www.tplplastech.in)

**c) Whistle Blower Policy**

The Company had adopted a Whistle Blower Policy as per the requirements of Listing Agreement providing a mechanism to any of the employees to report genuine concerns or any violation. The Whistle Blower Policy is available on the website of the Company.

**d) Risk Management**

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

**e) 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 2014-15.

**f) Compliance**

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

**7. MEANS OF COMMUNICATION :**

- a. Quarterly Unaudited Financial Results are published in the "Free Press Journal, "Navshakti" & "Gujrat Mitra" newspapers. The Annual Audited Accounts are also like-wise published. The half yearly Report is not sent separately to each household of the Shareholders. Annual Reports are sent to all shareholders at their addresses registered with the Company.
- b. No presentation to any institutional investors or analysts has been made during the year ended 31st March, 2015.

**8. GENERAL SHAREHOLDER INFORMATION :**

- a) AGM Date, Time and Venue : 26th September, 2015 at 12.00 Noon at Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210.
- b) Financial Calendar:

Unaudited First Quarter results	Before 14th August, 2015
Unaudited Second Quarter results	Before 14th November 2015
Unaudited Third Quarter results	Before 14th February, 2016
Unaudited Fourth Quarter results	Before 15th May 2016
Audited Annual results for year ended 31st March, 2016	Before 30th May 2016



- c) Book Closure Date : September 21, 2015 to September 26, 2015
- d) Listing on Stock Exchange : Bombay Stock Exchange  
National Stock Exchange
- e) Stock Code  
Bombay Stock Exchange : 526582  
National Stock Exchange : TPLPLASTEHE
- f) Payment of Annual Listing Fees: Listing Fees for the financial Year 2015-2016 has been paid to the stock exchanges within the prescribed time limit.
- g) Dividend payment: Dividend, if any declared in the Annual General meeting, will be paid within 21 days of the date of declaration to those shareholders, whose names appear on the Register of members on the date of Book closure.
- h) Stock Market Data :

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH (₹)	LOW (₹)
April ' 14	143.00	120.30
May ' 14	146.25	113.25
June ' 14	216.00	130.25
July ' 14	218.65	160.00
August ' 14	207.00	166.05
September ' 14	193.95	164.00
October ' 14	179.95	150.00
November ' 14	170.00	153.25
December ' 14	185.00	150.00
January ' 15	185.00	160.00
February ' 15	174.00	150.00
March ' 15	166.00	134.60

- i) Share Transfer Agents : The Company has appointed Link Intime India Pvt. Ltd. (Formerly Intime Spectrum Registry Limited) having their office at C-13, Pannalal Silk Mills Compound, L B S Road, Bhandup (West), Mumbai-400 078 as the Registrar & Transfer Agents. All Shareholder related services including transfer, demat of shares is carried out by the Registrar & Share Transfer Agents.
- j) Share Transfer System : The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above.

## k) Distribution of Shareholdings as on 31st March, 2015:

No. of Shares	No. of Shareholders	% to Total Shareholders	Share Amount (In ₹)	% to Equity
001 - 500	5743	95.99	670025	8.59
501 - 1,000	116	1.94	93531	1.20
1,001 - 2,000	39	0.65	64766	0.83
2,001 - 3,000	32	0.53	81304	1.04
3,001 - 4,000	6	0.10	21660	0.28
4,001 - 5,000	7	0.12	33299	0.43
5,001 - 10,000	12	0.20	87017	1.12
10,001 & above	28	0.47	6748698	86.52
<b>TOTAL</b>	<b>5983</b>	<b>100.0000</b>	<b>7,800,300</b>	<b>100.0000</b>

## l) Shareholding Pattern as on 31st March, 2015.

Category	No. of Share held	% to total Shares	No. of Shareholders	% to total shareholders
PROMOTERS	5,850,126	75	1	0.016
NON-PROMOTERS:				
Mutual Funds	8,300	0.11	3	0.05
NRI'S,OCB'S & FII'S	2944	0.038	11	0.19
Private Corporate Bodies	124,690	1.60	65	1.07
Public	1,814,240	23.26	5959	98.68
<b>TOTAL</b>	<b>7,800,300</b>	<b>100.00</b>	<b>6039</b>	<b>100.000</b>

## m) Status of Dematerialization of Shares as on 31st March, 2015.

Particulars	No. of Shares	% to Total Capital
NSDL	6,307,694	80.86
CDSL	860,951	11.04
PHYSICAL	631,655	8.10
<b>TOTAL</b>	<b>7,800,300</b>	<b>100.00%</b>

- n) Company ISIN No. : INE413G01014.
- o) Registered Office : 213, Sabari, Kachigam,  
Daman (U.T.) – 396 210
- p) Works : Plot No. 5 Government Industrial Estate Khadoli  
Village Silvassa Dadra & Nagar Haveli-U.T  
Lane No -5, Phase- 2, SIDCO Industrial Complex,  
Bari Brahmna Industrial Estate, Jammu  
Survey No. 54B & 55C, Village Alak Devi, Tahsil  
Gadarpur, Distt. U.S. Nagar, Uttarakhand  
Survey No. 217/2, Village Kotda, Taluka Anjar,  
Distt. Kachchh (Gujarat)

- q) Address for Correspondence : (1) VTM – 2, Office No. 2,  
Mehra Industrial Estate,  
Saki Naka,  
Andheri – Kurla Road,  
Mumbai – 400 072  
Tel No. 022-40624200
- (2) Shareholders correspondence should be  
Addressed to:  
Link Intime India Pvt. Ltd.  
C-13, Pannnalal Silk Mills Compound  
L B S Road, Bhandup (West), Mumbai  
Pin – 400 078.  
Tel No. 022-25963838

r) GDRs/ADRs

The Company has not issued any GDRs/ADRs.

s) Management Discussion and Analysis Report:

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

9. Compliance Certificate from Auditors, CEO Certificate pursuant to Clause 49 of the Listing Agreement and declaration by CEO regarding code of conduct are annexed to this Report.

Place- Mumbai  
Date- 26th May, 2015

For and on behalf of the Board

**Sanjaya Kulkarni**  
Chairman  
DIN-00102575

**Kamlesh Joisher**  
Whole Time Director  
DIN- 00510086

## DECLARATION BY CHIEF EXECUTIVE OFFICER

I, Kamlesh Joisher, Whole Time Director of TPL Plastech Limited hereby certify and acknowledge that all the members of the Board of Directors and the Senior Management Personnel of the Company have complied with the Code of Conduct of the Company and have already given the annual affirmation of the compliance with the Code of Conduct.

**For TPL Plastech Limited**

Place : Mumbai  
Date : 26th May, 2015

**Kamlesh Joisher**  
Whole Time Director

**CERTIFICATE PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

We, Mr. Kamlesh Joisher – Whole Time Director and Mr. Murarilal Jangid – Chief Financial Officer of the Company hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions have been entered into by the company during the year 2014-15 which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and 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 those deficiency of which we are aware in the design or operation of internal control systems and have taken the required steps to rectify the deficiency.
- (d) We have informed the auditors and the Audit Committee:
  - i. about significant changes in internal control over financial reporting during the year;
  - ii. that there have been no significant changes in accounting policies during the year;
  - iii. that there have been no instances of significant fraud of which we have become aware and the involvement therein 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  
Dated : 26<sup>th</sup> May, 2015

**Kamlesh Joisher**  
Whole-time Director  
DIN- 00510086

**Murarilal Jangid**  
Chief Financial Officer

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## **AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF 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 on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges of India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 based on the representations given by the management of the company, we certify that the Company has generally complied in all material respects with the conditions of Corporate Governance as stipulated in above mentioned listing agreement.

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

**For Lodha & Company**  
Chartered Accountants  
Firm Registration No: 301051E

**R.P. Baradiya**  
Partner  
Membership No.44101

Place : Mumbai  
Date : 26-05-2015

## MANAGEMENT DISCUSSION & ANALYSIS

### ECONOMIC OVERVIEW

The Indian economy grew at 7.3 per cent in 2014-15 due to improvement in the performance of both services as well as manufacturing sectors. The manufacturing sector recorded a growth rate of 8.4 per cent during the last quarter of last fiscal, up from 4.4 per cent a year ago. The services sector too witnessed marked improved during the quarter. The fourth quarter GDP growth rate at 7.5 per cent was better than China's 7.4 per cent, making India the fastest growing economy in the world, for the full fiscal it was a tad lower than the Chinese growth rate.

In order to boost the Indian Economy further and with the aim of sustained infrastructure investment in the manufacturing sector, the Prime Minister announced "Make In India" campaign. Make in India initiative is an honest attempt to revive the fortunes of Industry / Manufacturing sector. Revival of Industry sector is key to revival of Indian economy. It is not an easy task. Government should target to increase contribution of Industry / manufacturing from existing 16% to 35% in next 5 years. Make in India will help to achieve this goal but it comes with its own set of challenges. Manufacturing is capital and resources intensive sector which will require conducive environment for business. Labour issues will be major hurdle which the govt is trying to handle through labour reforms. Besides this, a major push is required to upgrade infrastructure of country.

### REVIEW OF OPERATION:

During the year under review, your Company has achieved a net revenue from operations of ₹ 18,317 lacs, thereby registering a de-growth of 3.68% as compared to the revenue from operation of ₹ 19,016 lacs of the previous year.

The Company registered an operating profit of ₹ 1,822 lacs against ₹ 1743 lacs in the previous year, an increase of 4.5% over the previous year.

The operating profit grew by 4.5% despite the decrease in revenue by 3.68% due to better realization from its Customers.

The Operating profit % to sales is 9.9% against 9.2% in the previous years.

The Company has earned a Net profit after tax of ₹ 761 lacs, thereby registering an increase of 5.8%

as compared to the Net Profit after tax of ₹ 719 lacs of the previous year.

The Earning per share increased from ₹ 9.22 per share to ₹ 9.76 per shares.

### FUTURE OUTLOOK, OPPORTUNITIES AND THREATS:

The Indian chemical industry is at the threshold of rapid growth with the Government of India providing an atmosphere of support and encouragement. India's vibrant chemical and petrochemical industry plays a significant role in the economic development of our country. In terms of volume, the Indian chemical industry is the 6th largest in the world and the 3rd largest in Asia, with the size worth \$108.4 billion.

Strong domestic demand, driven by increasing purchasing power parity in the country, is one of the main pillars of Indian manufacturing sector, and India is expected to maintain the healthy growth in the years to come. India's geographic location provides easy access to the world markets; and low cost advantage, availability of talent pool and skilled manpower make India the destination of choice.

India offers strong opportunity for manufacturing of petrochemicals in future with its plan to increase the share of manufacturing in GDP from 16% to 25% by 2022. The increasing demographic dividend, urbanization, growing income levels all support a strong case of increase in both demand and supply of petrochemicals in India. Plastics are the major product that account for bulk of the Indian petrochemical industry.

### RISKS AND CONCERNS:

Raw materials are difficult to procure and expensive due to the lack of adequate facilities at ports and railways. Many manufacturing plants need to be upgraded and made more environmentally friendly. India is overall deficit in plastics and a lot of these materials are imported to cater the unmet domestic demand. The major import source countries are Saudi Arabia, Qatar, UAE, Korea, USA, Singapore, Thailand, Germany, Spain and Malaysia.

The dependability of import major raw material is cause of concern. Any adverse movement of the currency may affect our profitability. Although the Company have policy to pass any upward or downward movement of raw material price to the custom with a maximum lag of one quarter.

The real decline in oil prices happened towards the second half of last year and if it compare year-on-year, 2015-16 vs 2014-15, oil prices are going to be about 27-28 per cent lower. So the positive impact is going to be felt in 2015-16.

Our Company like any other Company is exposed to several risk which can be internal risk as well as external risk. The Company's risk management practices ensure that the Company accepts risk within defined parameters for which it is adequately compensated and thereby managing the risk portfolio of the Company. The objective of Risk Management program is to create awareness about various risks associated with the business of the Company. The process involves risk identification, risk measurement, risk prioritization, risk monitoring, risk escalation and risk mitigation.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has adequate internal controls for its business process across departments to ensure efficient operations. Compliance with internal policies, applicable laws and regulations, safe keeping of assets and resources, and accurate reporting of financial transactions.

The Company also has internal audit system which is conducted by an independent chartered accountant so as to cover various operations on continuous basis. Summarized Internal Audit Observations/Reports are reviewed by the Audit Committee on a quarterly basis.

#### **HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

The Company recognizes that Human Resources are the greatest assets. 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

Your Company continues to maintain its good record on industrial relations without any interruption in work.

#### **HEALTH SAFETY AND ENVIRONMENT:**

The importance of Environment, Health and Safety (EHS) in running an competent and winning business is vital. The Company has policy framework on EHS for protecting the safety, health and welfare of its employees and workers. The Company is devoted to carry out its operations with due regards to the environment and providing a safe and healthy workplace for employees. The collective attempt of the employees at all levels is directed towards supporting and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed defined benchmarks.

#### **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 AUDITORS' REPORT

**To**  
**The Members of**  
**TPL Plastech Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of TPL Plastech Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

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

### **Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 2015 and its profit and cash flow for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give



in the Annexure a statement on the matters specified in paragraphs 3 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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:

- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 23(a)(i) to the financial statements.
- b) The Company did not have material foreseeable losses on long-term contracts including derivative contracts.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Lodha & Company**

Chartered Accountants

Firm Registration No. 301051E

**R.P. Baradiya**

Partner

Place: Mumbai

Date : 26th May, 2015

Membership No. 44101

**ANNEXURE REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF “THE COMPANY” FOR THE YEAR ENDED 31ST MARCH, 2015**

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

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has carried out physical verification of all its fixed assets during the year. In our opinion, the frequency of verification is reasonable considering the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
2. a) The inventory has been physically verified by the management at reasonable intervals during the year. Inventory lying with third parties and in transit have been verified by the management with reference to the confirmation received from them and/or subsequent receipt of goods.
- b) The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of inventories as compared to book records
3. During the year, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased and sold are of the special nature in respect of which suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the company and nature of its business for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the aforesaid internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any public deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and rules framed there under.
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 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) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to the Company 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 records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute.
- c) There is no amount required to be transferred to Investor Education and Protection Fund in accordance with relevant provision of the Companies Act and rules made there under.
8. The Company has no accumulated losses as at the end of the year and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to banks.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions. Therefore, the provisions of the clause 4 (x) of the Order are not applicable to the Company.
11. Based on the information and explanations given to us by the management, the term loans were used for the purpose for which the same were obtained.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For Lodha & Company**

Chartered Accountants

Firm Registration No. 301051E

**R.P. Baradiya**

Partner

Place: Mumbai

Date : 26th May, 2015

Membership No. 44101

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015**

Particulars	Note No.	As at 31 <sup>st</sup> March, 2015 ₹	As at 31 <sup>st</sup> March, 2014 ₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
(a) Share Capital	1	<b>78,003,000</b>	78,003,000
(b) Reserves and Surplus	2	<b>360,933,346</b>	304,257,881
<b>2. Non-Current Liabilities</b>			
(a) Long-term borrowings	3	<b>44,200,000</b>	85,949,887
(b) Deferred tax liabilities (Net)	4	<b>62,536,892</b>	59,166,312
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	5	<b>332,439,326</b>	269,110,315
(b) Trade payables		<b>257,307,153</b>	281,767,821
(c) Other current liabilities	6	<b>69,493,318</b>	105,782,647
(d) Short-term provisions	7	<b>25,427,924</b>	22,234,514
<b>TOTAL</b>		<b><u>1,230,340,959</u></b>	<b><u>1,206,272,377</u></b>
<b>II ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets	8		
(i) Tangible assets		<b>449,978,919</b>	470,127,576
(b) Long term loans and advances	9	<b>9,158,572</b>	7,702,270
<b>2. Current assets</b>			
(a) Inventories	10	<b>251,800,226</b>	186,835,121
(b) Trade receivables	11	<b>353,931,513</b>	426,377,631
(c) Cash and Bank balances	12	<b>7,722,272</b>	16,820,630
(d) Short-term loans and advances	13	<b>156,203,557</b>	95,908,911
(e) Other current assets	14	<b>1,545,900</b>	2,500,238
<b>TOTAL</b>		<b><u>1,230,340,959</u></b>	<b><u>1,206,272,377</u></b>
Significant Accounting Policies and the Accompanying Notes are Integral part of the Financial Statements	22 & 23		

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**  
Chartered Accountants

**(R.P. BARADIYA)**  
Partner

**Sanjaya Kulkarni**  
Chairman  
DIN - 00102575

**Kamlesh Joisher**  
Whole Time Director  
DIN - 00510086

**Place** : Mumbai  
**Dated** : 26<sup>th</sup> May, 2015

**Murarilal Jangid**  
Chief Financial Officer

**Manoj Kumar Mewara**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Particulars		Note No	For the Year ended on 31.03.2015 ₹	For the Year ended on 31.03.2014 ₹
<b>I</b>	<b>Revenue from operations</b>			
	Sale of Products		<b>2,041,920,252</b>	2,125,147,760
	Less : Excise Duty		<b>210,330,525</b>	223,782,997
			<b>1,831,589,727</b>	1,901,364,763
<b>II</b>	Other Income	15	<b>114,270</b>	258,621
<b>III</b>	<b>Total Revenue</b>		<b>1,831,703,997</b>	1,901,623,384
<b>IV</b>	<b>Expenses:</b>			
	Cost of materials consumed	16	<b>1,470,826,574</b>	1,500,182,470
	Manufacturing and Operating Costs	17	<b>78,194,858</b>	82,679,979
	Changes in inventories of finished goods and work-in-progress	18	<b>(33,371,180)</b>	(647,195)
	Employee benefits expense	19	<b>46,976,740</b>	46,261,646
	Finance cost	20	<b>54,660,162</b>	51,491,815
	Depreciation and amortization expense		<b>27,667,257</b>	37,110,266
	Other expenses	21	<b>86,887,773</b>	98,866,495
	<b>Total Expenses</b>		<b>1,731,842,184</b>	1,815,945,475
<b>V</b>	<b>Profit /(Loss) Before Tax</b>		<b>99,861,813</b>	85,677,909
<b>VI</b>	Tax expenses:			
	(1) Current tax		<b>(20,011,533)</b>	(17,958,518)
	(2) MAT Credit Adjustment		<b>(385,647)</b>	8,033,359
	(3) Wealth Tax		-	(10,989)
	(4) Deferred tax		<b>(3,370,580)</b>	(3,813,793)
<b>VII</b>	<b>Profit /(Loss) for the year from continuing operations</b>		<b>76,094,053</b>	71,927,968
<b>VIII</b>	<b>Earning per equity share:</b>			
	Basic and Diluted EPS	23 (e)	<b>9.76</b>	9.22
	(Face value of ₹ 10 per share)			
	Significant accounting policies and the accompanying Notes are integral part of the financial statements	22 & 23		

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**  
Chartered Accountants**(R.P. BARADIYA)**  
Partner**Sanjaya Kulkarni**  
Chairman  
DIN - 00102575**Kamlesh Joisher**  
Whole Time Director  
DIN - 00510086**Place** : Mumbai  
**Dated** : 26<sup>th</sup> May, 2015**Murarilal Jangid**  
Chief Financial Officer**Manoj Kumar Mewara**  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Particulars	For the Year ended on 31.03.2015 ₹	For the Year ended on 31.03.2014 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES;</b>		
Net Profit before tax and extra ordinary items	99,861,813	85,677,909
Adjustments for:		
Depreciation	27,667,257	37,110,266
Interest expense	54,660,162	51,491,815
(Profit) / Loss on sale of Fixed Assets (Net)	(28,311)	(31,068)
<b>Operating Profit /(Loss) before Working Capital Changes</b>	<b>182,160,921</b>	<b>174,248,922</b>
Adjustments for:		
Trade and other Receivables	21,054,769	(102,794,191)
Inventories	(64,965,105)	38,355,145
Trade Payables	(29,050,905)	(43,061,340)
<b>Cash generated from operations</b>	<b>109,199,679</b>	<b>66,748,535</b>
Income Tax	(16,245,723)	(18,425,543)
<b>Net cash from operating activities</b>	<b>92,953,956</b>	<b>48,322,992</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets & capital advances	(12,054,015)	(9,395,188)
Sale of Fixed Assets	3,397,060	572,765
<b>Net Cash used in investing activities</b>	<b>(8,656,955)</b>	<b>(8,822,423)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest	(54,660,162)	(51,491,815)
Proceeds / (Repayments) of borrowings ( net )	(9,929,631)	21,327,325
Dividend & Dividend Tax Paid	(18,251,922)	(18,251,920)
<b>Net Cash used in financing activities</b>	<b>(82,841,715)</b>	<b>(48,416,410)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,455,286	(8,915,842)
Cash and cash equivalents at the beginning of the year	1,979,384	10,895,226
Cash and cash equivalents at the end of the year	3,434,670	1,979,384

**Notes :**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement prescribed by Companies (Accounting Standards) Rules, 2006.
- Previous year's figures have been regrouped / rearranged wherever necessary to conform with current year's presentation.

As per our attached report of even date

For and on behalf of the Board

For **LODHA & COMPANY**  
Chartered Accountants

**(R.P. BARADIYA)**  
Partner

**Sanjaya Kulkarni**  
Chairman  
DIN - 00102575

**Kamlesh Joisher**  
Whole Time Director  
DIN - 00510086

**Place** : Mumbai  
**Dated** : 26<sup>th</sup> May, 2015

**Murarilal Jangid**  
Chief Financial Officer

**Manoj Kumar Mewara**  
Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2015****Note 1 - Share Capital****a)**

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10 each	10,000,000	100,000,000	10,000,000	100,000,000
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 10 each fully paid up	7,800,300	78,003,000	7,800,300	78,003,000
<b>TOTAL</b>	<b>7,800,300</b>	<b>78,003,000</b>	<b>7,800,300</b>	<b>78,003,000</b>

**b) Rights of Equity Shareholders**

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

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

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	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) Details of members holding equity shares more than 5%**

Name of Shareholder	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	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%

e) During the previous five years the company had not issued Bonus Shares /Buy-Back / issued shares for consideration other than cash.

**Note 2 - Reserves and Surplus**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
	₹	₹
<b>a. General Reserve</b>		
Opening Balance	30,255,500	24,835,500
Add : Transferred during the year	5,710,000	5,420,000
<b>Closing Balance</b>	<b>35,965,500</b>	<b>30,255,500</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2015****Note 2 - Reserves and Surplus**

Particulars	As at 31 <sup>st</sup> March, 2015 ₹	As at 31 <sup>st</sup> March, 2014 ₹
<b>b. Statement of Profit and Loss (including debit balance)</b>		
Opening Balance	274,002,381	225,746,333
Add : Net Profit /(Loss) for the year as per annexed account	76,094,053	71,927,968
	<b>350,096,434</b>	297,674,301
<b>Less : Appropriations</b>		
Transferred to General Reserve	5,710,000	5,420,000
Proposed Dividend - Equity Shares	15,600,600	15,600,600
Corporate Dividend Tax	2,651,322	2,651,320
Adjustment relating to Fixed Assets - Refer Note No.8 (d)	1,166,666	-
<b>Closing Balance</b>	<b>324,967,846</b>	274,002,381
<b>TOTAL</b>	<b>360,933,346</b>	304,257,881

**Note 3 - Long Term Borrowings****Secured Loans****Term Loans****- From bank****TOTAL**

<b>44,200,000</b>	85,949,887
<b>44,200,000</b>	<b>85,949,887</b>

Repayment & other terms of the Borrowing are as follows :-				
Nature of Securities	Repayment Terms as at 31 <sup>st</sup> March, 2015			
	Rate of Interest	Total	0-1 Years	1 - 3 Years
		₹	₹	₹
<b>Secured Loans :</b>				
- From Banks				
Secured by way of First charge on respective immovable & movable assets of Units situated at Silvassa, Pantnagar & Bhuj in respect of the loans to such Units.	11.70%	86,100,000	41,900,000	44,200,000

Repayment Terms as at 31 <sup>st</sup> March, 2014				
Nature of Securities	Rate of Interest	Total	0-1 Years	1 - 3 Years
		₹	₹	₹
<b>Secured Loans :</b>				
- From Banks				
Secured by way of First charge on respective immovable & movable assets of Units situated at Silvassa, Pantnagar & Bhuj in respect of the loans to such Units.	8.75% to 11.95%	159,358,641	73,408,754	85,949,887

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2015**

Particulars	As at 31 <sup>st</sup> March, 2015 ₹	As at 31 <sup>st</sup> March, 2014 ₹
<b>Note 4 - Deferred Tax Liabilities (Net)</b>		
Deferred tax liability on account of :		
Depreciation	<b>62,536,892</b>	59,166,312
<b>TOTAL</b>	<b>62,536,892</b>	59,166,312
<b>Note 5 - Short Term Borrowings</b>		
<b>Secured</b>		
Working Capital Facilities		
- From banks	<b>332,439,326</b>	269,110,315
<b>TOTAL</b>	<b>332,439,326</b>	269,110,315
a) The Company has been sanctioned limit of Working capital facilities amounting to ₹ 3850 Lacs (Previous year ₹ 3850 Lacs) which are secured by hypothecation of stock, both present & future, consisting of raw materials, finished goods, stock in process and book debts of the Company and further secured by way of Second charge on Fixed assets of Units situated at Silvassa, Pant nagar and Bhuj.		
b) In addition, the Company has also non fund based facility of ₹ 4495 Lacs ( Previous year ₹ 4495 Lacs) which is also secured by the assets as mentioned in a) above.		
<b>Note 6 - Other Current Liabilities</b>		
a) Current maturities of long term borrowings	<b>41,900,000</b>	73,408,754
b) Interest accrued but not due on borrowings	-	557,723
c) Advance against sales	<b>537,185</b>	224,608
d) Unpaid dividends	<b>3,489,268</b>	3,510,267
e) Statutory Payables	<b>1,957,126</b>	4,059,606
f) Other Payables	<b>21,609,739</b>	24,021,689
<b>TOTAL</b>	<b>69,493,318</b>	105,782,647
<b>Note 7 - Short Term Provisions</b>		
a) Provision for Employee benefits	<b>1,827,880</b>	1,637,544
b) Proposed Dividend	<b>15,600,600</b>	15,600,600
c) Corporate tax on Dividend	<b>2,651,322</b>	2,651,320
d) Provision for Taxes (Net of Tax paid ₹ 1,46,63,411 ; previous year ₹ 1,56,24,457)	<b>5,348,122</b>	2,345,050
<b>TOTAL</b>	<b>25,427,924</b>	22,234,514



**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2015****Note 8 - Fixed Assets**

(Amount in ₹)

Particulars	Useful Life (Nos of Yrs)	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
		As at 01/04/14	Addition During The Year	Ded /(Adj) During The Year	As at 31/03/2015	up to 31/03/14	Charged to Reserve & Surplus	Depreciation	Ded /(Adj) for the Year	Up to 31/03/2015	As at 31/03/2015	As at 31/03/2014
<b>TANGIBLE ASSETS</b>												
Lease Hold Land		25,927,790	-	-	25,927,790	1,818,736	-	356,293	-	2,175,029	23,752,761	24,109,054
Free Hold Land		8,910,321	-	-	8,910,321	-	-	-	-	-	8,910,321	8,910,321
Building	30	128,338,924	452,814	-	128,791,738	31,650,948	-	4,299,184	-	35,950,132	92,841,606	96,687,976
Plant & Machinery	25	462,734,643	9,030,780	3,567,416	468,198,007	163,452,242	-	14,396,147	204,526	177,643,863	290,554,144	299,282,401
Furniture & Fixture	10	1,878,091	36,182	-	1,914,273	915,769	11,473	121,405	-	1,048,647	865,626	962,322
Vehicles	8	8,506,800	-	-	8,506,800	3,888,828	253,455	1,118,281	-	5,260,564	3,246,236	4,617,972
Electric Installation	10	19,831,579	429,700	-	20,261,279	3,945,539	202,421	2,602,086	-	6,750,046	13,511,233	15,886,040
Dies & Moulds	8	44,192,963	1,635,296	-	45,828,259	27,980,387	-	3,494,150	-	31,474,537	14,353,722	16,212,576
Office Equipment	5	2,445,629	334,009	14,000	2,765,638	700,171	388,933	720,767	8,141	1,801,730	963,908	1,745,458
Laboratory Testing Equipment	10	925,753	-	-	925,753	169,186	-	138,395	-	307,581	618,172	756,567
Computers	3	2,640,487	135,234	-	2,775,721	1,683,598	310,384	420,551	-	2,414,533	361,188	956,889
<b>TOTAL</b>		<b>706,332,980</b>	<b>12,054,015</b>	<b>3,581,416</b>	<b>714,805,579</b>	<b>236,205,404</b>	<b>1,166,666</b>	<b>27,667,257</b>	<b>212,667</b>	<b>264,826,660</b>	<b>449,978,919</b>	<b>470,127,576</b>
Previous Year		679,585,687	27,730,180	982,887	706,332,980	199,536,328	-	37,110,266	441,190	236,205,404	470,127,576	

**Note :-**

- Lease period in respect of Silvassa Land ( Plot - 5) is 99 years commencing from 1987 onwards.
- Lease period in respect of Silvassa Land ( Plot - 5p) is 30 years commencing from 1996 onwards.
- Lease period in respect of Jammu Land is 77 years commencing from 2008 onwards .
- Pursuant to the enactment of Companies Act, 2013 the company has applied the estimated useful lives as specified in Schedule II, Accordingly, the unamortised carrying value is being depreciated over the revised / remaining useful lives. The written down value of the Fixed Assets whose lives have expired as at 1st April, 2014 net off Tax, in the opening balance of Profit & Loss account amounting to ₹ 11,66,666/-

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
	₹	₹

**Note 9 - Long term Loans and advances**

Unsecured, considered good

a Security Deposits	<b>9,158,572</b>	<b>7,702,270</b>
<b>TOTAL</b>	<b>9,158,572</b>	<b>7,702,270</b>

**Note 10 - Inventories\***

a Raw materials (including in transit ₹ 4,86,48,930; previous year ₹ Nil )	<b>116,095,726</b>	<b>82,479,508</b>
b Work-in-progress	<b>105,163,802</b>	<b>65,433,050</b>
c Finished goods	<b>26,924,171</b>	<b>34,118,412</b>
d Component & Accessories	<b>3,616,527</b>	<b>4,804,150</b>
<b>TOTAL</b>	<b>251,800,226</b>	<b>186,835,121</b>

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

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2015**

Particulars	As at 31 <sup>st</sup> March, 2015 ₹	As at 31 <sup>st</sup> March, 2014 ₹
<b>Note 11 - Trade receivables</b>		
<b>a - Receivables outstanding for more than six months</b>		
Unsecured considered good	8,879,037	4,549,879
Unsecured considered doubtful	1,288,474	667,175
Less: provision for bad and doubtful debts	1,288,474	667,175
	<u>8,879,037</u>	<u>4,549,879</u>
<b>b - Other receivables (Unsecured considered good)</b>	<b>345,052,476</b>	<b>421,827,752</b>
<b>TOTAL</b>	<b><u>353,931,513</u></b>	<b><u>426,377,631</u></b>
<b>Note 12 - Cash and Bank Balances</b>		
<b>I Cash &amp; Cash Equivalents</b>		
a Balances with banks	2,859,592	1,301,965
b Cash on hand	575,078	677,420
	<u>3,434,670</u>	<u>1,979,384</u>
<b>II Other Bank Balances</b>		
a Earmarked balances with banks : Balance in Dividend Accounts	3,489,268	3,510,267
b Fixed Deposits with maturity for more than twelve months kept as security Deposit with Government Department	798,334	11,330,978
<b>TOTAL</b>	<b><u>7,722,272</u></b>	<b><u>16,820,630</u></b>
<b>Note 13 - Short - term Loans and advances</b>		
<b>Unsecured considered good;</b>		
a Advances recoverable in cash or in kind or for value to be received	48,767,846	9,889,495
b Income tax & MAT credit Receivable	31,126,744	32,275,129
c Balances with Central Excise / Service Tax/VAT	76,308,967	53,744,288
<b>TOTAL</b>	<b><u>156,203,557</u></b>	<b><u>95,908,911</u></b>
<b>Note 14 - Other Current assets</b>		
Prepaid Expenses	1,545,900	2,500,238
<b>TOTAL</b>	<b><u>1,545,900</u></b>	<b><u>2,500,238</u></b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2015**

<b>Particulars</b>	<b>For the Year ended 31.03.2015 ₹</b>	<b>For the Year ended 31.03.2014 ₹</b>
<b>Note 15 - Other Income</b>		
Sundry Balances / Provisions Written Back (net)	<b>85,959</b>	95,101
Export incentive	-	132,452
Profit on sale of Fixed Assets (net)	<b>28,311</b>	31,068
<b>TOTAL</b>	<b>114,270</b>	258,621
<b>Note 16 - Cost of Materials Consumed</b>		
Opening Stock	<b>82,479,508</b>	119,913,244
Add: Purchases	<b>1,504,442,792</b>	1,462,748,734
Less : Closing Stock	<b>116,095,726</b>	82,479,508
<b>TOTAL</b>	<b>1,470,826,574</b>	1,500,182,470
<b>Note 17 - Manufacturing and Operating Costs</b>		
Power and Fuel	<b>60,927,319</b>	58,552,461
Labour Charges - Component	<b>3,773,738</b>	6,933,118
Screen Printing Charges	<b>5,807,937</b>	6,905,486
Repairs to Machinery	<b>6,120,316</b>	8,618,351
Repairs to Others	<b>1,354,217</b>	1,354,921
Repairs to Buildings	<b>211,331</b>	315,642
<b>TOTAL</b>	<b>78,194,858</b>	82,679,979
<b>Note 18 - Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Closing Stock		
Finished Goods	<b>26,924,171</b>	34,118,412
Work-in-Process	<b>105,163,802</b>	65,433,050
	<b>132,087,973</b>	99,551,462
Less : Opening Stock		
Finished Goods	<b>34,118,412</b>	48,054,535
Work-in-Process	<b>65,433,050</b>	52,340,040
	<b>99,551,462</b>	100,394,575
Add / (Less):- Variation in excise duty on opening and closing stock of finished goods	<b>(834,669)</b>	(1,490,308)
<b>TOTAL</b>	<b>33,371,180</b>	647,195

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2015**

<b>Particulars</b>	<b>For the Year ended 31.03.2015 ₹</b>	<b>For the Year ended 31.03.2014 ₹</b>
<b>Note 19 - Employee Benefits Expense</b>		
Salaries & Wages	<b>44,002,198</b>	42,580,678
Contribution to Provident and Other Funds	<b>1,447,241</b>	2,123,029
Staff Welfare Expenses	<b>1,527,301</b>	1,557,939
<b>TOTAL</b>	<b>46,976,740</b>	46,261,646
<b>Note 20 - Finance Cost</b>		
Interest Expenses	<b>49,779,239</b>	45,316,612
Other Borrowing costs	<b>5,542,302</b>	7,917,419
	<b>55,321,541</b>	53,234,031
Less : Interest Received	<b>661,379</b>	1,742,216
<b>TOTAL</b>	<b>54,660,162</b>	51,491,815
<b>Note 21 - Other Expenses</b>		
Insurance	<b>1,522,998</b>	1,501,165
Rates and Taxes	<b>507,852</b>	303,997
Rent	<b>1,243,023</b>	998,467
Directors' Sitting Fees	<b>92,261</b>	61,119
Freight, Forwarding and Handling Charges	<b>61,517,948</b>	80,246,285
Selling Expenses	<b>994,074</b>	372,897
Sales Commission	<b>1,724,896</b>	1,857,450
Rebates and Discounts	<b>7,247,021</b>	4,255,196
Miscellaneous Expenses	<b>12,037,700</b>	9,269,919
<b>TOTAL</b>	<b>86,887,773</b>	98,866,495

**NOTE NO.22****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2015.****Company Information :**

The Company was incorporated on September 30, 1992 as Tainwala Polycontainers Limited subsequently the name of the company changed to TPL Plastech Limited. w.e.f. 22.11.2006 with registration number (CIN) L25209DD1992PLC004656. The Company is primarily engaged in Manufacturing of Polymer Products having plants at Silvassa, Pantnagar, Jammu and Bhuj. The Company is subsidiary of Time Technoplast Limited.

**A. SIGNIFICANT ACCOUNTING POLICIES:****a. BASIS OF ACCOUNTING:**

- (i) The financial statements are prepared on the basis of historical cost convention, and on the accounting principles of a going concern.
- (ii) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

**b. USE OF ESTIMATES:**

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

**c. REVENUE RECOGNITION:**

Revenue from sale of goods is recognized when significant risks & rewards of ownership are transferred to the customers. Sales are inclusive of freight and net of sales returns.

**d. FIXED ASSETS:**

- (i) Fixed Assets are stated at cost inclusive of freight, duties, taxes and all incidental expenses related thereto and net of Cenvat credit.
- (ii) Expenditure incurred during construction period:  
Apart from costs related directly to the construction of an asset, expenses incurred up to the date of Commencement of commercial production which are incidental and related to construction are Capitalised as part of construction cost. income, if any, earned during the construction period is deducted From indirect costs.
- (iii) Fixed assets are stated at cost less accumulated depreciation.

**e. DEPRECIATION / AMORTISATION:**

- (i) Premium on leasehold land is being amortized over the period of lease.
- (ii) Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Companies Act, 2013.
- (iii) Continuous Process Plant' as defined in the said Schedule, has been considered on technical assessment and depreciation provided accordingly.

**f. 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.

**g. ACCOUNTING FOR TAXES ON INCOME:**

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

MAT credit asset is recognized and carried forward as there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

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

**h. BORROWING COST:**

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

**i. TRANSACTIONS IN FOREIGN CURRENCY:**

(i) Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions.

(ii) All exchange differences on settlement / conversion are dealt with in the Profit and Loss Account.

(iii) Current Assets and Current Liabilities in foreign currency are translated at the rate of exchange prevailing at the close of the year.

**j. EMPLOYEE BENEFITS:**

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

(i) Provident / Pension Funds (Contribution Plan): At a specified percentage of salary / wages for eligible Employees.

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

(iii) The Company provides for gratuity, a defined benefit retirement plan, covering eligible employees. Liability under gratuity plan is determined on actuarial valuation done by the Life Insurance Corporation of India (LIC) at the close of the year, based upon which, the Company contributes to the scheme with LIC. The Company also provides for the additional liability over the amount contributed to the LIC based on the actuarial valuation done by LIC using the Projected Unit Credit Method.

**k. IMPAIRMENT OF ASSETS:**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

**l. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefit will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised or disclosed in the financial statements.

**NOTE NO. 23****a. Contingent Liabilities and Commitments:****i. Contingent liabilities not provided for in respect of :**

Particulars	2014-15 (₹)	2013-14 (₹)
Guarantees given by the bank on behalf of the Company	50,14,729	50,14,729
Disputed indirect taxes (Excluding interest, if any)	78,41,931	70,37,748
Disputed Electricity Duty (Excluding Interest)	32,75,619	32,75,619
Liability in respect of Bill discounted by the company	-	69,54,074*

\* Since realized.

The Company's pending litigations comprises mainly claims against the Company, in favour of proceedings pending with Tax and 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 reasonably 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 receipt of judgments/decisions pending with various forums/authorities.

**ii. Foreign Currency Exposure only relates to import of raw materials as on 31<sup>st</sup> March 2015 are as follows :-**

Particulars	2014-15		2013-14	
	USD	₹	USD	₹
Hedged	10,35,090	64,761,764	11,24,207	67,747,178
Unhedged	35,41,835	221,364,656	41,79,280	2,50,464,250

**b. The amount of exchange difference (net) credited to the Statement of Profit and Loss for the year ₹ 15,471,909 (Previous year debited ₹ 7,32,991)****c. The Company's operations fall under a single segment i.e. Polymer Products and all its business operations are in India..****d. Auditors' Remuneration:**

Particulars	2014-15 (₹)	2013-14 (₹)
Audit Fees	3,25,000	3,00,000
Tax Audit Fees	1,50,000	1,25,000
Certification Charges	1,00,000	1,00,000
Service Tax	78,270	69,292
Out of pocket expenses	58,250	35,620
<b>TOTAL</b>	<b>7,11,520</b>	<b>6,29,912</b>

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

Particulars	2014-15 (₹)	2013-14 (₹)
Numerator:		
Profit after tax but before Exceptional Items	7,60,94,053	7,19,27,968
Denominator: Weighted Average Equity Shares (No.)	78, 00,300	78, 00,300
Face Value	10	10
Basic and Diluted Earning Per Share	9.76	9.22

**f. Related Party Disclosures as per Accounting Standard (AS) 18:****A) List of Related party and their relationships:**

<b>Sr. No</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
<b>a</b>	<b>Where control exists:</b>	
1	Time Technoplast Limited	Holding Company
2	Elan Incorporated FZE, Sharjah	Fellow Subsidiary
3	Novo Tech Sp. Z.O.O., Poland	Fellow Subsidiary
4	NED Energy Ltd., India	Fellow Subsidiary
5	GNXT Investments Holdings PTE.Ltd., Singapore	Fellow Subsidiary
6	Ikon Investments Holdings Ltd.' Mauritius	Fellow Subsidiary
<b>b</b>	<b>Key Managerial Personnel</b>	
1	Kamlesh Joisher	Whole Time Director
2	Manoj Kumar Mewara	Company Secretary
3	Murarilal Jangid	Chief Financial Officer

**B) The following transactions were carried out with the aforesaid related parties in the ordinary course of Business:**

<b>Sr. No.</b>	<b>Name of the Party</b>	<b>Relation ship</b>	<b>Nature of Transaction</b>	<b>Amount (₹) Debit</b>	<b>Amount (₹) Credit</b>	<b>Outstanding As On 31.03.2015 (₹)</b>
1.	Time Technoplast Limited	Holding Company	Sales*	22,44,59,468 (26,74,59,851)	- (-)	2,14,37,628 (Dr)
			Purchases**	- (-)	21,60,57,822 (25,48,96,958)	(73,457,969) (Cr)
			Loan Given/ Loan repaid	4,00,00,000 (10,50,00,000)	- (10,50,00,000)	4,00,00,000 (Dr) (-)
			Interest Received	271,233 (496,575)	- (-)	271,233 (-)
2.	NED Energy Limited	Fellow Subsidiary	Loan Given/ Loan Repaid	- (2,00,00,000)	- (2,00,00,000)	- (-)
			Interest Received	- (3,78,262)	- (-)	- (-)
			Reimbursement of Expenses	1,15,750 (83,305)	95,300 (-)	20,450 (83,305)
3.	Elan Incorporation FZE	Fellow Subsidiary	Purchases	17,75,520 (-)	17,75,520 (-)	- (-)
4.	Kamlesh Joisher	Whole Time Director	Remuneration	29,71,978 (29,14,774)	- (-)	- (-)
5.	Manoj Kumar Mewara	Company Secretary	Remuneration	12,95,410 (11,43,910)	- (-)	- (-)
6.	Murarilal Jangid	Chief Financial Officer	Remuneration	12,00,003 (9,99,995)	- (-)	- (-)



Note:

- i) Figures in brackets pertain to previous year.
  - ii) No amounts in respect of related parties have been written off/written back/provided for during the year.
  - iii) Related party relationships have been identified by the management and relied upon by the auditors.
  - iv) \*Sale includes Sale of Fixed Assets ₹ 3,385,783 (Previous year ₹ 636,346).
  - v) \*\*Purchase includes Purchase of fixed Assets ₹ 21,78,392 (Previous year ₹ 43,43,613).
- g. Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits, in respect of gratuity a defined benefit scheme (based on Actuarial Valuation) –**

	Description	Year ended March 31, 2015 (₹)	Year ended March 31, 2014 (₹)
<b>A.</b>	<b>Expense recognised in the statement of Profit and Loss</b>	₹	₹
	Account for the year ended March 31, 2015		
	- Current Service Cost	<b>3,69,432</b>	4,05,145
	- Interest Cost	<b>2,97,873</b>	2,87,788
	- Expected return on plan assets	-	-
	- Net actuarial (gain) / loss recognised during the year	<b>(2,97,873)</b>	(2,87,788)
	<b>Total Expense</b>	<b>3,69,432</b>	4,05,145
<b>B.</b>	<b>Actual return on plan assets</b>		
	- Expected return of plan assets	<b>2,97,873</b>	2,87,788
	- Actuarial (gain) / loss on plan assets	-	-
	- Actual return of plan assets	<b>2,97,873</b>	2,87,788
<b>C.</b>	<b>Net Asset / (Liability) recognised in the Balance Sheet</b>		
	- Present value of obligation	<b>31,22,255</b>	31,18,594
	- Fair value of plan assets	<b>34,20,128</b>	34,04,382
	- Funded status (surplus / (deficit))	<b>2,97,873</b>	2,87,788
	- Net Asset / (Liability) recognised in the Balance Sheet	<b>2,97,873</b>	2,87,788
<b>D.</b>	<b>Change in Present value of Obligation Opening</b>		
	- Present value of obligation as at April 1, 2015	<b>31,18,594</b>	30,68,925
	- Current Service Cost	<b>3,69,432</b>	4,05,145
	- Interest Cost	<b>2,97,873</b>	2,87,788
	- Benefits paid / (Written back)	<b>4,57,477</b>	387,578
	- actuarial (gain) / loss on obligation	<b>(297,873)</b>	(2,87,788)
	- Present value of obligation as at Closing	<b>31,22,255</b>	31,18,594
<b>E.</b>	<b>Change in Assets during the year ended March 31, 2015</b>		
	- Fair value of plan assets as at April 1, 2014	<b>34,06,382</b>	33,31,662
	- Expected return on plan assets	<b>2,97,873</b>	2,87,788
	- Contributions made	<b>1,73,350</b>	1,74,510
	- Benefits paid	<b>4,57,477</b>	387,578
	- actuarial (gains) / loss on plan assets		-
	- Fair value of plan assets as at March 31, 2015	<b>34,20,128</b>	34,06,382

	Description	Year ended March 31, 2015 (₹)	Year ended March 31, 2014 (₹)
<b>F.</b>	<b>Major categories of plan assets as a percentage of total plan</b>	-	-
<b>G.</b>	<b>Actuarial Assumptions</b>		
	- Discount rate	9%	8.75%
	- Expected rate of return on assets	-	-
	- Mortality Rate	LIC (1994 – 96) Table	LIC (1994 – 96) Table
	- Future salary increases consider inflation, seniority, promotion and other relevant factors	5%	5%

- h. Trade Payables include ₹ 8,56,86,764 (Previous Year ₹ 15,52,38,687) towards Buyer's Credit and ₹ Nil (Previous Year 1,30,85,286) towards Bills accepted by the Company.
- i. Sales of products includes ₹ 2,16,96,848 (Previous year ₹ Nil) towards Advance License Duty Benefits.
- j. 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 reconciliation/adjustments.
- k. The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.
- l. Additional information pursuant to Revised Schedule III to the Companies Act, 2013;
- A. Raw Materials Consumed:

Items	2014-2015	2013-2014
	Value (₹)	Value (₹)
Polymer Granules	1,44,26,47,255	1,47,67,72,042
Others	2,81,79,319	2,34,10,428
Total	1,47,08,26,574	1,50,01,82,470

- B. Value of Imported and Indigenous Raw Materials Consumed and percentage thereof to the total consumption:

Items	2014-2015		2013-2014	
	Percentage %	Value (₹)	Percentage %	Value (₹)
Imported	81	1,18,82,42,579	74	1,11,26,11,977
Indigenous	19	28,25,83,995	26	3,87,570,493
Total	100	1,47,08,26,574	100	1,50,01,82,470

CIF Value of Imports:	<b>2014-15</b>	2013-14
Raw Material (₹)	<b>1,23,84,93,990</b>	1,15,68,16,240
Capital Items (₹)	-	2,57,042
Foreign currency transactions during the year:		
Interest on buyer's Credit (₹)	<b>12,78,350</b>	17,27,557

- m. Necessary in respect of capital subsidy receivable of ₹ 30,00,000 each has been made in the year for Jammu Unit this will be credited in due course on getting necessary sanction & receipts thereof.
- n. Previous year's figure have been regrouped / rearranged / recast / wherever necessary to conform to current year's presentation.

## SIGNATURES TO NOTES '1' TO '23'

For and on behalf of the Board

**Sanjaya Kulkarni**  
Chairman  
DIN - 00102575

**Kamlesh Joisher**  
Whole Time Director  
DIN - 00510086

**Murarilal Jangid**  
Chief Financial Officer

**Manoj Kumar Mewara**  
Company Secretary

**Place** : Mumbai  
**Dated** : 26<sup>th</sup> May 2015

**PROXY FORM****TPL PLASTECH LTD**

**Registered Office:** 213, Sabari, Kachigam, Daman UT, 396210  
**Corporate Office:** VTM- 2, Office No. 102, C. Mehra Industrial Estate,  
 Sakinaka, Andheri-Kurla Road, Mumbai- 400072  
**Tel.** 022-40624200 **Fax:** 022-28510087  
**Website:** www.tplplastech.in; **Email:** info@tnpl.net.in  
**CIN:** L25209DD1992PLC004656  
**Form No. MGT-11**

Folio / Client ID	
Name of the Members	
Registered address :	

I/We, being the members(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:-

1. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_ Or failing him \_\_\_\_\_
2. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_ Or failing him \_\_\_\_\_
3. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Saturday, 26th September, 2015 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		
		For	Against	Abstain
ORIDNARY BUSINESS				
1.	Adoption of the financial statements and reports thereon for the year ended March 31, 2015			
2.	Declaration of Dividend for the financial year 2014-15			
3.	Appointment of M/s. Lodha & Company as Statutory Auditor of the Company			
SPECIAL BUSINESS				
4.	Appointment of M/s. C. G. Pampat & Co, as Cost Auditor of the Company			
5.	Reappointment of Mr. Kamlesh Joisher as Whole Time Director			
6.	Special Resolution to Keep Registers and Returns at a place other than Registered Office			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015      Signature of the Member: \_\_\_\_\_

\_\_\_\_\_  
 Signature of the first Proxy Holder(s)

\_\_\_\_\_  
 Signature of the Second Proxy holder(s)

\_\_\_\_\_  
 Signature of the Third Proxy Holder(s)

**Note:**

1. This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference, if you leave the for, against or abstained column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. 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.





## ATTENDANCE SLIP

### TPL PLASTECH LTD

**Registered Office:** 213, Sabari, Kachigam, Daman UT, 396210  
**Corporate Office:** VTM- 2, Office No. 102, C. Mehra Industrial Estate,  
Sakinaka, Andheri-Kurla Road, Mumbai- 400072  
**Tel.** 022-40624200 **Fax:** 022-28510087  
**Website:** www.tplplastech.in; **Email:** info@tnpl.net.in  
**CIN:** L25209DD1992PLC004656

### ATTENDANCE SLIP

I / We hereby record my/our presence at the 22nd Annual General Meeting of the Company held at Hotel Mirasol Kadaiya Village, Daman (U.T.) - 396 210. at 12.00 noon on 26th September, 2015.

Name and Address of the Shareholder(s)			
If Shareholder(s), please sign here		If Proxy, please mention name and sign here	
		Name of Proxy	Signature

#### Notes:

- (1) Shareholder / Proxyholder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.
- (2) Members are requested to advise the change of their address, if any, to Link Intime India Pvt.Ltd., at the above address.









BOOK POST



**TPL Plastech Limited**

**Corporate Office**

VTM-2, Office No. 102, C. Mehra Industrial Estate,  
Saki Naka, Andheri-Kurla Road, Mumbai-400 072.

(If undelivered kindly return to corporate office)