

Sustaining Growth



TIME

Leading through Innovations and Technology

Sustaining the winning streak

While there is safety in following the tried and tested, growth and reputation comes from doing the unconventional. Rather it comes from questioning conventions! We at Time Technoplast Ltd.(Time Tech) have always been very vocal about our philosophy of exploration and pushing the envelope in all areas of business. Be it designing innovative products for industry specific usage or setting up production facilities at client sites to facilitate logistics and offer products complying to the "just-in-time" concept.

Time Tech has a history of industry firsts and has repeatedly raised the benchmark in product development as well as service delivery. This has been possible, in no small measure, due to the active participation and wholehearted support of the management towards trying the new. Every new idea, thought, suggestion is taken with utmost seriousness and evaluated till a conclusion is reached of its efficacy and deployment. As a thought leader Time Tech realigned its industrial packaging under the brand name "TECHPAC" Technology driven Packaging, an exhaustive range that caters to virtually every packaging need across industries.

SUSTAINABILITY. It doesn't matter if you are No.1, what matters is sustaining that No.1 position. It is this belief that we carry in our endeavours across the globe. Venturing and expanding into new markets to reach our clients, innovative products and our technological superiority helps us sustain this winning position. Not to forget the qualified professionals with decades of experience who promote the company and believe in working hard for us, our customers, our suppliers and our employees, creating a world class organization and creating value for every stakeholder.

Vision

“We shall be
Second
to none
in our business”



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

Team Time

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FILE / HEALTHCARE PRODUCTS

The image displays a variety of artificial turf products. In the foreground, there are several rolls of turf in different colors and textures: a large roll of red turf, a roll of green turf, a roll of black turf, and a roll of dark green turf. To the left, there are several mats of turf in different colors (yellow, blue, green, red, black) and a white plastic chair. In the background, there are more rolls of turf, some with labels like 'DuroRub', 'AstroTurf', 'Meadowz', and 'DuroSil'. A small sign with the text 'FILE / HEALTHCARE PRODUCTS' is visible in the top left corner.



Adding value through sustainable products

MATERIAL HANDLING SOLUTIONS



EPILOG
BALEARM CRATES III



DABANG
JUMBO CRATES



PRELOG
FOLDABLE CRATES III



EURO
Pallets II



INTEGRA
CRATES II



AUTOCOMPONENTS





**Sustaining
the passion
for innovations**



Incorporated in 1991, Time Technoplast Ltd. (Time Tech) is a leader in manufacturing and marketing polymer-based products globally. Its rapid growth is nothing short of meteoric. Starting from humble beginnings, Time Tech is today an internationally acclaimed group with global footprints. The group's core business remains polymer products but the portfolio has grown manifold.

Right since its inception, it has been the philosophy of the organization to do things differently. Having harnessed technology and embracing R&D, Time Tech has consistently exceeded customer expectations and delivered cutting-edge, innovative products and services to myriad industries. A measure of its competency and willingness to go that extra mile is the fact that the group has over 500 clients globally and almost 90% of its business is repeat orders!

Expansion Mode

While all startup endeavors dream of making it big, few reach the zenith in reality. Time Tech's sagacious management policies, customer-centric approach, heavy investments in R&D, proactive approach to product innovation and deploying up-to-the-minute technology has propelled it to its current position of an industry change leader.

The growth story has been dual pronged. The massive expansion in product portfolio has been matched only by the increase in production facilities. Going global, Time Tech has taken the path of organic and inorganic growth.

The product bouquet of the group today straddles industries as varied as Industrial Packaging, Infrastructure, Lifestyle Products, Automobile, Healthcare and Material Handling.

With the rapid expansion of its product portfolio, production facilities have also been augmented. Setting up plants in the country and abroad and acquiring manufacturers locally and internationally Time Tech today has a staggering

28 manufacturing locations spread across the globe, of which 14 are in India alone! The group today employs about 3600 personnel and has operational foot prints in geographies like India, UAE, Bahrain, Thailand, Korea, Poland, China, Taiwan and Indonesia, Egypt, Malaysia and Singapore.

Sustainability

Sustaining growth and market leadership by setting up plants at or in the proximity of client sites. A definite advantage in cutting down lead and order turnaround time and huge savings in transportation and logistics.

While companies make products, Time Tech produces brands! The string of brands in the group's kitty is phenomenal. More so, since these brands are internationally recognized and enjoy very high brand equity in the customer and stakeholder's mind. Over a period of time, Time Tech has developed an array of trusted brands across its product portfolio. **TechPack** for packaging products, **Ecopet** for PET sheets, **Coni Pails** for pails, **Meadowz** for lawn grass, **DuroTurf**, **DuroSoft** and **Astroturf** for entrance matting, **Regal** for garden furniture, **3S** and **ClearPass** for anti-spray flaps, **Genex** for healthcare products, **Max'M** for high pressure pipes, **Maxlife** for Batteries, **FastTrac** for prefab structures, **Dumpobins** for refuse bins and **Litesafe** for composite cylinders. The aforesaid brands are all household names and enjoy a sizeable market share, if not the Lion's share, as is the case with the industrial packaging and lifestyle (matting) segments.

Looking to the future

In an eventful journey spanning 20 years of innovation, leadership and growth Time Tech embodies the spirit of entrepreneurship and astute management skills. A vision that goes beyond known horizons and a tenacity that has brought innumerable laurels in its journey are the hallmark of the Time Tech group. The past has been magnificent, the present hectic and the future is decidedly exciting.



Global Footprints

Projects Implemented during 2011-12

International Projects:

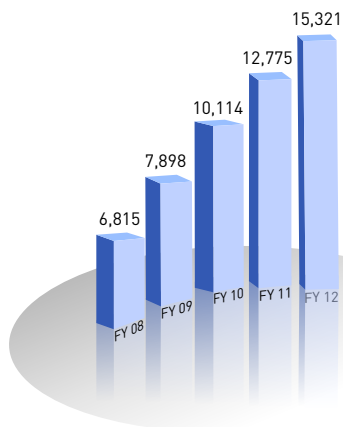
- | | |
|-------------------------|---|
| • Tianjin , North China | - Industrial Packaging (Greenfield Project) |
| • Guangzhou South China | - Industrial Packaging (Greenfield Project) |
| • Taipie, Taiwan | - Industrial Packaging (expansion to include Intermediate Bulk Containers) |
| • Bahrain | - Industrial Packaging (Greenfield Project) |
| • Jakarta, Indonesia | - Industrial Packaging (Greenfield Project) |
| • Busan, South Korea | - Industrial Packaging (Greenfield Project) |
| • Bangkok, Thailand | - Industrial Packaging & Lifestyle Products (project expansion to include large size drums & Astroturf) |
| • Attaka, Egypt | - Industrial Packaging (Greenfield Project) |

Domestic Projects:

- | | |
|-------------|--|
| • Hyderabad | - Industrial Packaging (Greenfield Project) |
| • Daman | - Industrial Packaging & Composite Cylinders (Greenfield Projects) |
| • Bhuj | - Industrial Packaging (Greenfield Project) |
| • Kolkata | - Infrastructure Products (Expansion) |
| • Pantnagar | - Infrastructure Products (Expansion) |

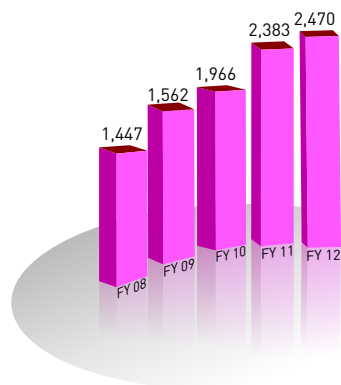
Net Income from Operation

₹ MN



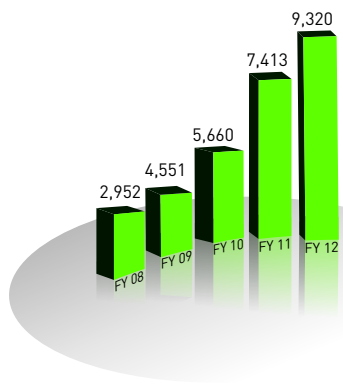
EBDITA

₹ MN



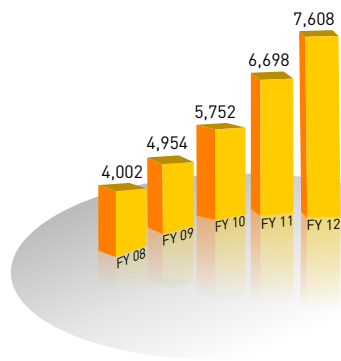
Net Fixed Assets

₹ MN



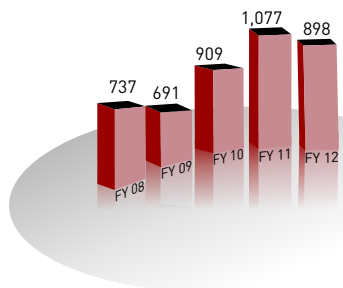
Net Worth

₹ MN

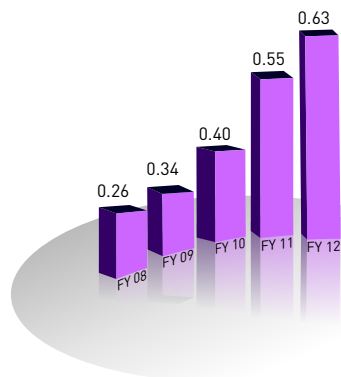


PAT

₹ MN



Long Term Debt: Equity Ratio





**Making
sustainability
possible**

Board of Directors

Mr. K. N. Venkatasubramanian	- Chairman (Non-Executive & Independent)
Mr. Anil Jain	- Managing Director
Mr. Bharat Vageria	- Wholetime Director - Finance
Mr. Naveen Jain	- Wholetime Director - Technical
Mr. Raghupathy Thyagarajan	- Wholetime Director - Marketing
Mr. Hans-Dieter von Meibom	- Director (Non-Executive & Independent)
Mr. Sanjaya Kulkarni	- Director (Non-Executive & Independent)
Mr. M. K. Wadhwa	- Director (Non-Executive & Independent)
Mr. Kartik C. Parija	- Director (Non-Executive)
Mr. Atul Gupta	- VP - Finance & Company Secretary

REGISTERED OFFICE

213, Sabari, Kachigam, Daman (U. T.) - 396 210

CORPORATE OFFICE

55, Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400 072.

Tel.: 022 - 7111 9999 / 2803 9999. Fax: 022 - 2857 5672.

E-mail: ttl@timetechnoplast.com | Website: www.timegroupglobal.com

BANKERS

Bank of Baroda
 ING Vysya Bank Limited
 The Royal Bank of Scotland N.V.
 Axis Bank Limited
 Standard Chartered Bank
 IndusInd Bank Ltd.
 Kotak Mahindra Bank
 Citibank NA
 DBS Bank Ltd.

AUDITORS

Raman S. Shah & Associates - Chartered Accountants

REGISTRAR & TRANSFER AGENT

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

Directing a sustainable future



To

The Members,

Your Directors have pleasure in presenting the Directors report on the business and operations of the Company for the year ended on 31st March, 2012.

FINANCIAL RESULTS:

(₹ in Mn.)

	Particulars	Standalone		Consolidated	
		2012	2011	2012	2011
i	Gross Income from Sales	9,942.87	8,805.99	15,401.58	12,833.89
ii	Net Income from Sales	9,207.39	8,218.93	15,281.91	12,752.68
iii	Other Income	58.42	63.64	39.15	22.70
iv	Total Income	9,265.81	8,282.57	15,321.06	12,775.38
v	Operating Expenditure	7,487.18	6,521.05	12,851.04	10,392.52
vi	Profit before Interest, Depreciation & Tax	1,778.63	1,761.52	2,470.02	2,382.86
vii	Interest	444.56	318.11	684.68	451.24
viii	Depreciation	356.03	301.86	556.23	439.92
ix	Profit before Tax	978.04	1,141.55	1,229.11	1,524.73
x	Extraordinary item	-	-	-	33.03
xi	Provision for Taxes	200.58	204.73	256.14	294.23
xii	Minority Interest and shares of Loss/(Profit) of Associates	-	-	23.26	58.84
xiii	Net Profit for the Year	777.46	936.82	949.71	1,171.66
xiv	Deferred Tax	(41.41)	(35.45)	(51.81)	(61.52)
xv	Balance brought forward from previous year	3,521.85	2,843.98	4,150.61	3,325.88
xvi	Provision for taxation of earlier years	9.03	20.95	(8.76)	20.74
xvii	Amount Available for Appropriation	4,266.93	3,766.29	5,039.74	4,456.77
	a Proposed Dividend	94.55	94.17	98.45	117.15
	b Tax on Dividend	15.34	15.27	15.97	19.01
	c Transfer to General Reserves	135.00	135.00	131.50	170.00
	d Balance carried to Balance Sheet	4,022.04	3,521.85	4,793.82	4,150.61

THE YEAR UNDER REVIEW:

Consolidated

Gross sales and other income for the consolidated entity increased to ₹ 15,402 Mn, as against ₹ 12,833 Mn in the previous year, registered an impressive growth of 20.01%. The Net Profit stood at ₹ 949.71 mn as compared to the previous year ₹ 1,171.66 Mn showing an decrease of 18.94%.

Standalone

Gross sales and other income for the standalone entity increased to ₹ 9,942.87 Mn, as against ₹ 8,805.99 Mn in the previous year, registered a growth of 12.91%. The Net Profit at ₹ 777.46 Mn as against ₹ 936.82 Mn represents an decrease of 17.01%, as compared to the previous year.

DIVIDEND:

Your Directors are pleased to recommend 45 % Dividend (being ₹ 0.45 per share) (Previous Year : 45% - final) on 210,11,77,500 Equity Shares of the Company subject to the Approval by the Shareholders and this will absorb about ₹109.89 Mn including dividend tax and surcharge thereon (Previous year : ₹ 109.45 Mn).

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT:

A detailed review of the progress of the Company and the future outlook of the Company and its business, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

DIRECTORS:

Mr. Bharat Vageria, Mr. Sanjaya Kulkarni and Mr. K. N. Venkatasubramanian, Directors of the Company retire by rotation and being eligible; offer themselves for reappointment at the ensuing Annual General Meeting.

SUBSIDIARY COMPANIES, JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS:

As a purposeful strategy, your Company carries all its business operations through several subsidiary and associate companies which are formed either directly or as step-down subsidiaries or in certain cases by acquisition of a majority stake in existing enterprises.

Incorporation/re-organization:-

- Excel Plastech Co Limited, Vietnam and QPACK Industries SDN BHD, Malaysia for the manufacture of plastic products were incorporated through our 100% subsidiary GNXT Investment Holding Pte, Ltd, Singapore.
- Time Technoplast Limited acquired the entire shareholding of GNXT Investment Holdings Pte. Limited, Singapore from IKON Investment Holdings Ltd., Mauritius.
- The entire shareholding of Technika Corporation FZE was transferred from NED Energy Limited to Elan Incorporated FZE., Sharjah (wholly owned subsidiary).
- The entire share holding of Schoeller Arca Time Material Handling Solutions Limited, India held by the Company was transferred to Schoeller Arca Time Holdings Pte. Limited, Singapore as per the Joint Venture Agreement .

In the current year, the company acquired 51% shareholding of Mauser Holding Asia Pte Limited, Singapore from Mauser Holding Netherland BV through GNXT Investment Holdings Pte. Ltd, Singapore (a wholly owned subsidiary).

As required under the Listing Agreement with the Stock Exchanges, Consolidated Financial Statement of the Company and all its subsidiaries have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, and show the financial resources, assets, liabilities, income, profits and other details of the Company, its associate Companies, its joint ventures and its subsidiaries after elimination of minority interest, as a single entry.

As per the general exemption granted vide General Circular no 2/2011 dtd 8.2.2011 issued by the Ministry of Corporate Affairs, to all the companies under the Sec 212 of the Companies Act, 1956, the Company has passed necessary Board resolution for exemption for the year ended March 31, 2012 from attaching to its Balance Sheet, the individual Annual Reports of the subsidiaries. A Consolidated Financial statement of the Company and all its subsidiaries has been attached with the annual report of the Company. The Annual Accounts of the subsidiary companies and the related detailed information, shall be made available to the shareholders of the Company, seeking such information.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 58-A of the Companies Act, 1956.

ENERGY CONSERVATION:

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.

TECHNOLOGY ABSORPTION:

The Collaborators offer periodical training to improve the quality of the Company's products and performance to conform to the latest international standards. Besides, employees of the Company have been attending in-house training programs designed and developed with the help of Collaborators for better understanding of the technology and the Collaborators continue to express their full satisfaction and appreciation with the level of technology absorption in the Company.

FOREIGN EXCHANGE EARNINGS & OUTGO:

Total foreign exchange earnings - ₹ 819.28 Mn (including deemed exports)

Total foreign exchange outgo - ₹ 3267.02 Mn (including value of imports on CIF basis)

QUALITY MANAGEMENT SYSTEM:

The Company's products comply with the latest international standards in quality and performance. All the major units of the company are ISO Certified as on date.

AUDITORS:

The Statutory Auditors of the Company, M/s Raman S. Shah & Associates, Chartered Accountants retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The Company has received a letter from to the effect that their appointment if made would be within the prescribed limit under sec 224(1B) of The Companies Act 1956 and that they are qualified to be so appointed.

The Directors recommend the appointment of Raman S. Shah & Associates, Chartered Accountants Mumbai as Statutory Auditors of the Company for the financial year 2012-13 with the authority to the Board of Directors to fix their remuneration.

Cost Auditors : In terms of the Notification F No 52/26/CAB-2010 dated January 2012 issued by the Ministry of Corporate Affairs, Government of India, the Company has appointed Mr. Giri Krishna S. Manior as the Cost Auditor for the audit of the Cost Accounting records for the financial year 2012-13. It is in the process of making necessary application to the Central Government for seeking its approval to the appointment of Cost Auditor.

CORPORATE GOVERNANCE:

During the year under review, your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as stipulated in clause 49 of the Listing Agreement have been complied with. A separate Report on Corporate Governance along with the Auditors' Certificate on its compliance is given in "Annexure" to this Report.

PARTICULARS OF EMPLOYEES:

Particulars of employees in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, are not given, as none of the employees qualify for such disclosure.

EMPLOYEE STOCK OPTIONS SCHEME

Pursuant to the approval of the shareholders of the Company in the Extra Ordinary General Meeting held on October 20, 2006, the Company has implemented the TTL EMPLOYEES STOCK OPTION PLAN 2006 (ESOP plan). The number of shares offered under the said scheme was 10,50,000 equity shares of ₹ 10/- each (now 105,00,000 equity shares of face value ₹ 1/-, after the equity shares of ₹ 10/- each were split into 10 equity shares of ₹ 1/- each on the Record Date of 06th November, 2008).

The Compensation Committee approved the initial grant of 7,37,200 options of ₹ 10/- each (now 73,72,000 options of ₹ 1/- each) to various employees of the company, under the said ESOP Plan.

During the Financial Year 2011-12:

- a. The Compensation Committee extended the exercise period upto 31st March 2012 for the options vested on 15.11.2007.
- b. The Company allotted 8,52,750 equity shares of ₹ 1/- to all those eligible employees who exercised their options under the TTL ESOP - 2006 Scheme.
- c. The Compensation Committee granted 600,000 options to independent directors.

PERSONNEL AND INDUSTRIAL RELATIONS:

The relations with the employees were cordial during the year.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' responsibility statement, it is hereby confirmed:

- a. That in the preparation of the annual accounts for the financial year ended 31st March 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors had prepared the accounts for the financial year ended 31st March 2012, on a "going concern" basis.

APPRECIATION:

Your Directors place on record their sincere appreciation to the employees of the Company who worked untiringly and relentlessly. Your Directors are grateful to shareholders, collaborators, customers and suppliers of the Company for their valuable support. Above all, the Directors are indebted to Financial Institutions, Banks, Government and semi Government Authorities without whose help the Company could not have come this far.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR

Place : Mumbai

Date : 26th May, 2012

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2011-12
(As required under the Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

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 Clause 49 of the Listing Agreement is set out below.

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

Corporate Governance is a system by which companies are governed, controlled and managed. Your Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and its affairs vis-à-vis its employees, shareholders, bankers, lenders, government, suppliers, dealers etc. and accordingly lays great emphasis on regulatory compliances. In addition to emphasis on various regulatory compliances your Company strives to ensure that high standards of professionalism and ethical conduct are maintained throughout the organization. Your Company continues to give high priority to the principles and practice of Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of corporate governance as laid down in the Listing Agreement.

2. BOARD OF DIRECTORS:-

Composition :-

The Company has an optimum combination of Executive and Non-Executive Directors. The Board of Directors at present comprises of 9 (Nine) Directors i.e. 4(Four) Executive Directors and 5 (Five) Non-Executive Directors. The Board is headed by a Non-Executive Chairman – Mr. K. N. Venkatasubramanian. All the members of the Board are persons with considerable experience and expertise in their respective fields like industry, finance, management, law and technology.

The Board's composition is in accordance with the requirements of Clause 49 (I)(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(I)(C)(ii) 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 Excluding Time Technoplast Limited) is as under:

Name of the Director	Category Directorships*	No. of other of other Board Committees#	No. of membership of other Board Committees#	No. of Chairman
K. N. Venkatasubramanian	Independent & Non-Executive	5	3	2
Anil Jain	Promoter & Executive	3	-	-
Bharat Vageria	Promoter & Executive	3	1	-
Raghupathy Thyagarajan	Promoter & Executive	1	-	-
Naveen Jain	Promoter & Executive	-	-	-
Sanjaya Kulkarni	Independent & Non-Executive	4	6	3
M.K. Wadhwa	Independent & Non-Executive	1	2	1
Kartik Parija	Independent & Non-Executive	-	-	-
Hans-Dieter Von Meibom	Independent & Non-Executive	-	-	-

* Excludes directorships in Foreign Companies and Private Companies.

Excludes committees other than Audit Committee and Shareholders / Investors Grievance Committee and Companies other than Public Limited Company.

Meetings are scheduled well in advance and notice and detailed agenda of each board meeting are given in writing to each Director. 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 four months.

Shareholding of Non-executive Directors as on 31.3.2012

Mr. K.N.Venkatasubramanian - 6,250

Mr. Sanjaya Kulkarni - 95,000

Mr. M.K.Wadhwa - 5,000

Board Meetings and Annual General Meetings:

During the financial year ended 31st March, 2012, 4 (four) Board Meetings were held i.e. on 27th May 2011, 9th August, 2011, 9th November, 2011 and 14th February 2012.

The last AGM i.e. the 21st Annual General Meeting of the Company was held on 24th September, 2011.

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
K. N. Venkatasubramanian	4	Yes
Sanjaya Kulkarni	4	No
M. K. Wadhwa	4	Yes
Kartik Parija	3	No
Hans-Dieter Von Meibom	2	No
Anil Jain	4	Yes
Bharat Vageria	4	Yes
Raghupathy Thyagarajan	3	Yes
Naveen Jain	3	Yes

3. BOARD COMMITTEES:-

The Board has constituted the following committees of Directors:

I). AUDIT COMMITTEE:

The Audit Committee comprises of three members i.e. Two Non-Executive Independent Directors and one Wholetime Director.

Composition of Audit Committee:

All the members of the Audit Committee are financially literate. Mr. M. K. Wadhwa Chairman, Mr. Sanjaya Kulkarni, and Mr. Bharat Vageria are well qualified and are having good financial and accounting background.

During the financial year ended 31st March, 2012, four meetings of the Audit Committee were held i.e. on 26th May 2011, 8th August 2011, 8th November 2011 and 13th February, 2012.

The Composition of the Audit Committee and attendance in the meetings thereof is as follows;

Mr. Atul Gupta, Company Secretary of the Company acts as the Secretary of the Audit Committee.

Name of the Director	Position held	No. of Meetings attended
M. K. Wadhwa	Chairman (Non-Executive & Director)	4
Sanjaya Kulkarni	Member (Non-Executive & Independent Director)	3
Bharat Vageria	Member (Executive & Wholetime Director)	4

Terms of reference of Audit Committee:

The Committee inter alia dealt with accounting matters, financial reporting and internal controls. The powers and terms of reference of the Audit Committee are in line with the requirements of clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956.

II) SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

Functions of the Shareholders' / Investors' Grievance Committee:

- Approves and monitors transfers and transmission of shares, splitting and consolidation of shares and issue of duplicate share certificates.
- Monitors redressal 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.

Composition:

The Shareholders'/Investors' Grievance Committee comprises of three members i.e. One Non-Executive Independent Director and two Wholetime Directors.

M. K. Wadhwa – Non-Executive & Independent Director is the Chairman of the Shareholders / Investors Grievance Committee and Mr. Bharat Vageria and Mr. Raghupathy Thyagarajan are the other members of the committee.

During the year 2011-12, seven meetings of the Shareholders'/Investors' Committee were held on 26th May, 2011, 8th August, 2011, 24th August, 2011, 10th September, 2011, 17th September, 2011, 8th November, 2011 and 13th February, 2012. The Composition of the Shareholders'/Investors Grievance Committee and the attendance of each member during the year 2011-12 is detailed below :-

Name of the Director	Position held	No. of Meetings attended
M. K. Wadhwa	Chairman (Non-Executive Director)	7
Bharat Vageria	Member (Executive & Wholetime Director)	7
Raghupathy Thyagarajan	Member (Executive & Wholetime Director)	7

Mr. Atul Gupta, Company Secretary of the Company acts as the Secretary of the Shareholders' / Investors' Grievance Committee. Status of Shareholders'/Investors Grievances and their Redressal for the year ended on March 31, 2012. :

No. of Complaints/Letters Received: 27

No. of Complaints/letters Resolved: 27

Pending Complaints: Nil

Name and Designation of Compliance Officer:

Mr. Atul Gupta – Company Secretary is the Compliance Officer of the Company.

III. REMUNERATION COMMITTEE :

The Remuneration Committee was formed with a view to comply with the non-mandatory requirements of Clause 49 of the Listing Agreement and the provisions of Schedule XIII and other provisions, if any, of the Companies Act, 1956. The broad terms of reference of the Committee are determination of and to recommend to the Board the remuneration package including perquisites payable to the Company's Whole Time Directors.

This Committee was constituted on August 29, 2007 comprises of three Non-Executive Independent Directors as members viz. Mr. K. N. Venkatasubramanian, Mr. Sanjaya Kulkarni, Mr. M. K. Wadhwa. Mr. K. N. Venkatasubramanian is the Chairman of the Committee.

No meeting of the Remuneration Committee was required to be held during the FY 2011-12.

IV. COMPENSATION COMMITTEE FOR ESOP:

The Compensation Committee for ESOP of the Board was constituted in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to formulate ESOP plans and decide on the future grants under ESOP Scheme.

The Committee was constituted on 29th of August, 2006 and comprises of three i.e. two Non Executive Independent Directors viz. Mr. Sanjaya Kulkarni, Mr. M.K. Wadhwa, and one whole time Director i.e. Mr. Anil Jain.

Mr. Sanjaya Kulkarni is the Chairman of the Committee.

The Committee met three times during the financial year 2011-12 on 30th April, 2011, 28th July, 2011 and 15th November, 2011 and all the member directors attended the meetings.

During the year under review, 852,750 equity shares of ₹ 1/- were allotted and 600,000 options granted to Independent Directors under the TTL-ESOP scheme 2006.

4. REMUNERATION OF DIRECTORS:

Remuneration Policy:

Payment of remuneration to the Managing Director and Whole Time Directors is governed by terms of appointment agreed to between the Company and the Managing Director and Whole Time Directors, and approved by the Board and the shareholders of the Company.

The Remuneration (including perquisites and benefits) paid to the Managing Director and the Whole Time Directors during the year ended 31st March, 2012 is as follows:

Name of the Director	Salary/Benefits (₹ in Lacs)	Stock Options
Anil Jain (Managing Director)	35.24	-
Bharat Vageria (Wholetime Director)	27.84	-
Raghupathy Thyagarajan (Wholetime Director)	27.84	-
Naveen Jain (Wholetime Director)	27.84	-

The Non-Executive Directors of the Company do not draw any remuneration from the Company other than sitting fees for attending Board and Committee meetings.

Details of Sitting Fees paid to Non - Executive Directors for attending Board and Committee Meetings during the year 2011-12 are given below: -

Name	Board Meeting (₹)	Committee Meetings(₹)	Total (₹)
K. N. Venkatasubramanian	40,000	Nil	40,000
Sanjaya Kulkarni	40,000	24,000	64,000
M. K. Wadhwa	40,000	36,000	76,000
Kartik Parija*	30,000	Nil	30,000
Hans-Dieter von Meibom	Nil	Nil	Nil
Total	1,50,000	60,000	2,10,000

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.

5. GENERAL BODY MEETINGS:

a). Details of previous three Annual General Meetings :

Financial Year	Date of Meeting	Time	Location
2010-2011	24.09.2011	11.30 hrs	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman, (U.T.)
2009-2010	25.09.2010	11.30 hrs	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman, (U.T.)
2008-2009	19.09.2009	11.30 hrs	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman, (U.T.)

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

2008-09 – NONE

2009-10 – One Special Resolution for amending the common seal clause of the Articles of Association of the Company.

2010-11 – NONE

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?

Yes : Agenda no. 7 of notice of Annual General Meeting will be conducted through postal ballot. It is pertaining to amendment of ancillary object clause of Memorandum.

6. OTHER DISCLOSURES:

- During the year under review, besides the transactions reported in the Notes to the Accounts for the year, there were no other related party transactions of material nature by the Company with its promoters, directors, management and subsidiaries or relatives etc.
- 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. Compliance with Non-mandatory requirements is furnished separately under the heading "Non-mandatory Requirements".

7. MEANS OF COMMUNICATION :

Quarterly and Half yearly Unaudited Financial Results as required under the provisions of the Listing Agreement and the Annual Audited Accounts are published in "Economic Times", "Free Press Journal" and "Sandesh". Annual Reports were sent by post to all shareholders at their addresses registered with the Company.

Company's Website:

The Company's website is www.timetechnoplast.com

8. 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 highly ethical and professional conduct by them in the discharge of their duties. All the Board members & senior management personnel have affirmed compliance with the code of conduct for the year 2012-13.

9. GENERAL SHAREHOLDER INFORMATION:

- a) **AGM Date, Time and Venue** : September 29, 2012 at 11.30 a.m. at
Hotel Mirasol, Kadiaya Village
Daman (U.T.), 396210

b) Financial Calendra :

Unaudited First Quarter results	By 14th August, 2012
Unaudited Second Quarter results	By 14th November, 2012
Unaudited Third Quarter results	By 14th February, 2013
Unaudited Fourth Quarter results	By 15th May, 2014
Results of year ending March 31, 2012	By end of May, 2013

- c) Book Closure Date** : 24.9.2012 to 29.9.2012
(both days inclusive)
- d) Listing on Stock Exchange/s** : The Bombay Stock Exchange Limited.
The National Stock Exchange of India Ltd
- e) i Scrip Code on BSE** : 532856
ii Trading Symbol on NSE : "TIMETECHNO"
- f) Payment of Annual Listing Fees** : Listing Fees for the financial year 2012-2013 has been paid to the concerned stock exchanges within the prescribed time.
- 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 .

Month/Price	BSE		NSE	
2011	High	Low	High	Low
April	57.90	52.60	59.00	52.50
May	66.85	52.55	66.80	52.60
June	71.80	58.55	71.90	59.15
July	72.25	67.15	72.00	67.35
August	71.40	64.75	71.50	65.10
September	71.75	64.25	69.90	63.95
October	66.00	60.00	66.50	59.20
November	64.00	43.00	63.00	43.20
December	53.95	40.90	53.50	40.60
2012				
January	50.75	41.20	50.75	41.00
February	51.60	44.70	51.80	44.65
March	59.50	50.55	59.50	51.10

h) Stock Market Data

- i) Share Transfer Agents** : The Company has appointed Link Intime India Pvt Ltd. having their office at C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai- 400 078 as the Registrar & Transfer Agents.
- All Shareholder related services including transfer, demat of shares are 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, 2012:

Number of Equity Shares held	No. of Shareholders	% of Total Shareholders	Total No. of Shares held	% of Share
1-500	9,354	85.04	1,420,232	0.68
501-1000	710	6.46	606,383	0.29
1001-2000	419	3.81	669,141	0.32
2001-3000	121	1.10	312,548	0.15
3001-4000	65	0.59	232,274	0.11
4001-5000	77	0.70	362,721	0.17
5001-10000	109	0.99	870,894	0.41
10001 & above	144	1.31	205,643,557	97.87
Total	10,999	100.00	210,117,750	100.00

l) Shareholding Pattern as on 31st March, 2012:

Category	No of Shareholders	Total Number of Shares	% to Total Shareholders
Promoters	13	129,939,871	61.84
Non-Promoters			
Mutual funds/UTI	3	19,480,959	9.27
Trusts	5	3,498,431	1.67
Foreign Institutional Investors	29	23,362,784	11.12
Bodies Corporate	248	6,291,338	2.99
Foreign Companies	3	18,047,482	8.59
Foreign Nationals (NRI)	148	778,956	0.37
General Public	10,440	8,057,074	3.83
Others (clearing members)	110	660,855	0.32
Total	10,999	210,117,750	100.00

m) Status of Dematerialization of Shares as on 31st March, 2012:

Particulars	No. of Shares	% of Total Capital
NSDL	197,129,833	93.82%
CDSL	7,654,597	3.64%
PHYSICAL	5,333,320	2.54%
Total	210,117,750	100.00

- n) Company ISIN No.** : INE508G01029
- o) Registered Office** : 213, Sabari, Kachigam, Daman- 396 210 (U.T.)
- p) Location of Production**
- Facilities - Inland** : Ahmedabad, Panoli & Kutch (Gujarat), Baddi (H.P), Bangaluru (Karanataka), Daman (U.T.), Gummidipoondi & Hosur (T.N), Hyderabad (A.P.), Jammu (J & K), Kolkatta (W.B), Mahad & Pen (Maharashtra), Pantnagar (Uttarkhand), Silvassa (U.T.)
- (Foreign)** : Bahrain, Poland & Romania (Europe), Egypt, Guangzhou (South China), Tianjin (North China), Sharjah (U.A.E.), Thailand, Taiwan Malaysia, South Korea & Indonesia.

q) Address for Correspondence : Corporate Office:-
55, Corporate Avenue, Saki Vihar Road Andheri (E),
Mumbai – 400 072, Tel No. 022-7111 9999 Fax : 022-2857 5674
Shareholders' correspondence should be Addressed to: -
Link Intime India Pvt Ltd. C-13, Pannalal Silk Mills Compound,
L. B. S. Road, Bhandup (West), Mumbai Pin – 400 078.
Tel No. 022-25963838

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 Annexure to the Directors' Report.

t) Risk Management Framework :

The Board members discuss the risk assessment and minimization procedures.

10. NON-MANDATORY REQUIREMENTS:

Remuneration Committee:

The Company has set up a Remuneration Committee as per the details under the heading “ Board Committees “ in this report.

Other Requirements:

The Company is yet to adopt the other non-mandatory requirements like sending of the half yearly financial performance including summary of significant events in past six months to shareholders, restricting the tenure of the independent directors in the aggregate to a period of nine years on the Board of the Company, unqualified financial statements, training of Board members, mechanism of evaluation of Non-executive Board members and Whistle Blower Policy and the same would be complied with at an appropriate time later.

11. (a) Compliance Certificate from Auditors and CEO's certificate, pursuant to Clause 49(V) of the Listing Agreement are annexed hereto.

(b) Declaration by Managing Director regarding code of conduct is annexed hereto.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR

Place : Mumbai

Date : 26th May, 2012

DECLARATION

This is to confirm that the Company has adopted a Code of conduct for its Directors and its Senior Management and employees. Both these code are available on the Company's web site.

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provision of the code of conduct for the financial year ended 31st March, 2012.

Place: Mumbai

Date : 26th May, 2012

Anil Jain
(Managing Director)

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL SCENARIO:

The world witnessed fair bit of challenges during fiscal 2011-12 with the deepening debt crisis in Europe, political upheavals in parts of Middle East and rising tensions between Iran and the West. These events had a significant impact on global risk appetite and crude oil prices, though towards the end of the year, there have been liquidity infusions by European central banks and this combined with recovery in the U.S. have revived global risk appetite and emerging markets such as India may benefit. India also witnessed its share of the challenges during fiscal 2011-12 with macro headwinds such as high inflation, currency depreciation and deceleration in GDP growth rates. During the year, the Reserve Bank of India hiked repo rates several times to combat inflation. The high interest rates did not bode too well for industrial production as reflected in the deceleration of IIP and GDP growth. GDP growth rate slowed down from 8.4% in FY11 to 6.9% in FY12. The country was swept by persistent double digit inflation during the year and WPI based inflation remained close to 10% for most part of the year.

In spite of these blips, India's long term growth story continues to remain intact. India which was the tenth largest economy in terms of Purchasing Power Parity (PPP) in 1991 has even overtaken Japan and is now the third largest economy in terms of PPP. As per a recent study by Knight Frank and Citi Private Bank, the North American and Western European share of world real GDP will fall from 41% to 49% in 2050. China will overtake the U.S. to become the world's largest economy by 2020, which in turn will be overtaken by India in 2050.

COMPANY OVERVIEW:

Time Technoplast Ltd (TimeTech) is an innovation-led market leader in rigid polymer products. The Company has an excellent product repertoire catering to fastest growing segments of the economy; Industrial Packaging, Technical Products (Automotive components and Lifestyle Applications), Infrastructure, Material Handling Systems and Composite Cylinders.

TimeTech possesses a consolidated technological platform encompassing polymer processing technologies i.e. blow molding, extrusion and injection molding. The Company manufactures a wide array of products with 25 well recognized brands using these well recognized polymer based technologies. It has a remarkable cost efficient model as the locations of manufacturing facilities are closer to demand.

The Company has an in-house R&D team and employs the most advanced polymer processing technologies. The Company's multi-location manufacturing set up comprises of 14 locations across India and 14 Global locations. TimeTech has more than 500 institutional customers and a well-knit dealer network across more than 350 cities and towns in India alone. The Company has a widespread marketing and distribution network in India and overseas.

TIMETECH'S HIGH GROWTH VERTICALS:

Industrial Packaging:

Time Tech's Industrial packaging range of products (TECHPACK) is the outcome of technological perfection honed over the years. Meeting the exacting needs of demanding customers has led to industry breakthroughs in product development. The products Offerings include Narrow mouth, Wide mouth and Open top drums, Conipails and Jerry cans of various sizes conforming to internationally acclaimed designs.

Another powerhouse from the Time Tech stable is GNX brand of IBCs (Intermediate Bulk Containers). These are designed with added features for efficient performance even in rugged terrain and rough handling conditions.

Time Mauser Industries Pvt. Ltd., India – JV between TimeTech and Mauser was engaged in manufacture of Mauser design of IBCs and Steel drums. With mutual consent, the JV's business has since been reorganized to include only Steel drums. However, TimeTech has commenced manufacture of its own design GNX IBCs in India.

Technical Products:**A. Automotive Components**

TimeTech provides anti-spray rain flaps, radiator tanks, fuel tanks and air ducts under this vertical. Time Tech's automotive products have uniqueness of offering innovative solutions. 3S and CLEAR PASS rain flaps have been made mandatory in many countries, including India. De-aerating tank (DAT) is another innovative solution to prevent engine overheating. Diesel Fuel tanks in Plastic were considered to be a part that needed high technology for changing over from Metal. The technology is available with a very few around the world. Time Tech broke the myth by successfully designing and developing indigenously Plastic Fuel Tank (PFTs) for Indian commercial vehicles. The use of PFT results in reduced weight, noise and harshness (NWH) of the vehicle thereby improving fuel efficiency and drive quality.

B. Lifestyle:

TimeTech provides Artificial Turfs and Chairs under this vertical. Company acquired Plastic Products division of Solutia Inc& got access to technology and know-how for manufacture of number of high tech products including AstroTurf for indoor and outdoor application, Mats for Pet care, Incubator.

During the year, Company implemented the AstroTurf manufacturing facility in Thailand which caters to the demand of AstroTurf products in ASEAN Region.

Time Tech's technology capability, quality of goods coupled with an attractive price point prompts good volumes for its product offerings.

Infrastructure:

The infrastructure division has a wide range of products catering to myriad industries. The product bouquet includes High Pressure Pipes, Prefabricated Shelters, Waste/Refuse Bins . The High Pressure Pipes cater to the requirements of water supply management, Sewerage & drainage systems, effluent treatment plants and Telecom ducting etc. During the year, we started HDPE pipes manufacturing from Ghummidipoondi (Near Chennai), Amta (near Kolkotta) and Gadarpur (near Pantnagar) locations & offer the product at competitive costs in the region markets.

Prefab Shelters has wide range of application, such as site offices, security cabins, workshops, mobile shelters, and health center and has huge potential for supplies under social infrastructure schemes initiated by State Governments.

Dumpo Bins are European designed and EN standards approved waste bins. They are the first indigenously manufactured waste management bins in the country

Energy Storage Devices comprise of VRLA batteries for the telecom sector & UPS, Inverter & Hybrid batteries for Industrial Applications. With the slowdown in the telecom segment, battery business was adversely affected. However, we are gradually de-risking the dependence on telecom segment by augmenting capacity for applications into Industrial applications like UPS, Inverters and Railways etc.

New Products Division :**A. Material Handling Division (returnable Transit packaging Solutions)**

Under this vertical, we manufacture vast range of stackable, nestable and foldable containers, plastic pallets for use in various Industries like Automotive, retail, Fruits & Vegetables, Food Processing etc. The products and solutions offered generate savings year after year due to its sturdy construction which offers it longer life multiple users. The solution offered reduces costs at various stage of the supply chain thus providing an excellent Return on Investment.

B. Composite Cylinders

Composite Gas Cylinders offer tremendous business opportunities across the world but more particularly in Asia and Middle East. Owing to its superior performance lighter weight, explosion proof, translucent, non-corrosive, these high tech Composite Cylinders are all set to replace a mammoth population of metal cylinders currently in use. Several gas distributors in Middle East, Far East & Brazil have evinced huge interest in introducing Composite Cylinders as a replacement of metal cylinders. TimeTech has now fully functional state-of-the-art production facility in India and has the requisite product approvals already from international testing/ accreditation agencies for making supplies of Cylinders. On the other side, we have relocated our Czech Republic Operations to Bahrain so as to serve our Middle East markets efficiently where most of the customers are located.

International Operations:

A key element of Time Tech's growth is its strong commitment to the global marketplace.

The groups' emergence as an industry change and thought leader, has resulted over the years owing to its impeccable strategy and commercial sagacity that has pre-empted needs, foreseen changes on the business horizon and harnessed technology to offer quality coupled with flawless service consistently for nearly two decades.

The Company has now manufacturing facilities in North China (Tianjin), South China (Guangzhou), Indonesia, South Korea, Vietnam, Egypt, Taiwan, Thailand, UAE, Romania, Poland and Bahrain.

During the year, Company consolidated its presence in the Thailand market by acquiring remaining 51% shareholding from Mauser Group in Pack Delta Public Company Limited.

FUTURE OUTLOOK:

Whereas Asia accounts for almost 50% of the Global Industrial packaging requirements, the penetration levels of polymers drums in most of these markets is still below 10% except India, where we have seen the penetration level going up to 50%.

Therefore, Asian markets offer us tremendous growth opportunities. Our growth strategy for the years ahead is to replicate the Indian model in key Asian countries where we have set up the operations.

SWOT ANALYSIS:**STRENGTHS:**

- **Polymer Focus:** TimeTech develops value added polymer products in certain functional areas. An emphasis on polymer products and processes drives the Company to develop innovative products given the expansion in its technology platform. Consequently the Company is able to scale to new heights via achieving economies of scale and cost efficiencies. TimeTech is well positioned to work on new growth opportunities.
- **Strong Captive Machine Building Unit:** TimeTech has in recent years built up strong in-house Machine Building capabilities. This captive machine building activity reduces the dependence on outside vendors for these polymer based equipments. Moreover it enables the Company to manufacture customized machines as per the process and product requirements.
- **Research & Development Capabilities:** TimeTech has a dedicated R&D team in house to consistently design improved technologies, better processes and bear the user friendliness touch. Moreover the R&D is persistently working towards creating equipments in house enabling tailor made machines as per the process and product requirements. Such positive traits have enabled the Company to create value added products facilitating Time Tech to further explore new lines of business.
- **Professional Management:** TimeTech has a team of well qualified and experienced professionals with proven track record. This professional management team strives to continue taking effective steps in order to create new milestones.
- **Consolidated Technology Platform:** Time Tech has developed a platform comprising the basic polymer technology blowmoulding, injection moulding and extrusion. The Company's majority products use one or combination of these technologies. Although Time Tech's products are different from each other and cater to different market segments, at the same time these products have a lot in common in terms of polymer, process and technology.
- **Diversified Product Portfolio:** Time Tech offers a wide array of products catering to the requirements of the high-growth sectors such as industrial packaging, lifestyle automotive components and infrastructure segments. The Company has created a diversified product bouquet in order to insulate itself from the dependence on a single vertical, industrial packaging. Industrial packaging segment which contributed about 95% of total revenue over seven years back now contributes 60%.
- **Recognized Brands:** In a short span of time, Time Tech has built well recognized and well accepted brands for each of its products giving an edge over others. Widespread marketing & distribution network: The Company has built on its marketing and distribution network across 350 cities and towns. Time Tech sells to retail as well as institutional customers (more than 500).

- **Sourcing Ability:** Polymers comprises the major part of raw material cost which experiences wide fluctuations in the prices. Time Tech has developed relationships with polymer suppliers in India and overseas. TimeTech's vast experience and size of operations in the polymer business facilitates the Company to strategically source inputs at appropriate time and at competitive prices.
- **Multi-locational Manufacturing Set Up:** Time Tech has a manufacturing set up comprising of 14 locations in India and 14 Global manufacturing locations.
- **Cost Efficient Model:** Time Tech's manufacturing facilities are located in several markets usually closer to demand. Such a set-up is beneficial to Time Tech in a big way as the products are bulky in weight and occupy a lot of space once manufactured. Consequently closer to the demand destination works in great favor to Time Tech.
- **Improved Value Chain:** Time Tech believes in sharing its goals with every integral member of the value chain i.e. customers, vendors, bankers, employees, shareholders, etc. Such a smooth flow of information across the stakeholders and the Company's personnel reaffirms the long term association between the stakeholders and the Company.

OPPORTUNITIES:

- **Capacity Addition In Feedstock Sector:** A continuous availability of polymers at reasonable prices and the Company's ability to pass on such fluctuation to the Company's users remains a key to our success, growth and prosperity. Polymers prices have remained in range bound as compared to the metal prices & thus gives us an opportunity to price the Polymers drums at more competitive prices to replace metal drums.
- **Inorganic Growth Route:** Time Tech on a consistent basis evaluates the available opportunities via the inorganic growth mode and aims to make the most of the feasible opportunities drawing more synergic operations for the Company.
- **Increasing presence in international key markets:** Time Tech enjoys formidable market share and consequently has successfully consolidated its leadership position in India. The Company is now all set to leverage its position in high demand locations i.e. Asia, Far East and Africa. Time Tech is looking forward to capitalize on the growth opportunities prevailing in several of these key markets.

Challenges:

Adverse development as the entire manufacturing capacity is polymer-based since polymer technology and innovation pertain to all our businesses, any adverse development in one or more of these areas could be an area of concern.

FINANCIAL PERFORMANCE FOR THE YEAR:

Consolidated net revenues for the year stood at ₹ 15,401 million. This is 20.01% higher than net revenues of ₹12,833 million in FY2011. This significant increase is primarily driven by strong performance in all the major segments of Time Tech businesses.

EBITDA amounted to ₹ 2,470 million, a growth of 3.65% over the ₹ 2,383 million reported last year while the Net profit de-grew by 19.10% to Rs. 898 million from ₹ 1,110 million last year.

For the year, the company has maintained dividend @ 45 % as against the previous year of 45 %.

Profit & Loss Statement for the year ended 31st March, 2012

(₹ in million)

Particulars	FY'2012	FY'2011	Shift %
Net sales	15,321	12,775	19.92%
EBITDA	2,470	2,383	3.65%
% of EBITDA	16.12	18.65	
Profit Before Tax	1,229	1,525	-19.41%
Profit After Tax*	921	1,169	-21.21%
Minority Interest	23	59	-61.02%
Net Profit*	898	1,110	-19.10%

During the year, Company had pressure on EBITDA margins due to adverse impact of the foreign exchange on account of the import of raw materials and increase in the Other Expenditure relating to overseas greenfield new projects which have been commissioned in last six months whereby while the fixed expenditures have been fully expensed out, optimum revenues shall be reached in the coming years. Further, decline in the Net Profit is attributed to the increase in the cost of borrowings. Average cost of borrowings during the year ended 31st March 2012 have gone up by 200 bps compared to the previous year.

HUMAN RESOURCES OVERVIEW:

As an organization, Time Tech is working towards increasing the diversity of its leadership group, making conscious efforts to build an inclusive workplace that promotes cultural agility, global mindset and diversity of experience and thoughts.

Given the company's increased global footprint, the hiring process has also been stepped up to hire talent from outside India. TimewTech provides global experience to its managers through transfers to the international Business Division and creating a formal interaction forum.

The Company recognize the value of its workforce for driving continuous growth. A well drawn-out recruitment policy, clearly defined roles and responsibilities, individual performance management systems and performance based compensation policies facilitates career progression of our people and encourage innovative thinking. The Company has also identified areas for training opportunities to enhance human efficiency and accelerate business processes

To meet the human resource needs of expansion and diversification plans, a large number of executives have been inducted at different levels. The organizations goals, resources and programs are aligned with the employee's aspirations and vice-versa, which has resulted in the improved business performance of the Company.

The industrial relations, during the year under review remain cordial.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal audit system is geared towards ensuring adequate internal controls to meet the increasing size and complexity of business for safeguarding the assets of the Company. Identifying weakness and areas of improvement and to meet with all compliance.

The internal audit program focuses primarily on checks and controls on systems and processes, monitoring compliances, continuous upgrade of controls and the current business risk assessment. This process enables reporting of significant audit observations to the Audit Committee. The Audit Committee reviews the audit observations and monitors the implementation through action reports taken.

During the year, the leading division-wise business risks of the Company covering all the divisions were updated. The Audit Committee recommends risk mitigations initiatives acted upon by the management and other personal.

CAUTIONARY STATEMENT:

Any statements made in this report relating to Company's perception of future outlook, objectives, expectations etc. may be considered as forward looking within the meaning of applicable laws and regulations which may differ from the actual results, based on circumstances.

**CERTIFICATE PURSUANT TO CLAUSE 49 (V) OF
THE LISTING AGREEMENT**

We, Mr. Anil Jain – Managing Director and Mr. Bharat Vageria – Director Finance of the Company hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2012 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 2011-12 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 TIME TECHNOPLAST LIMITED

Anil Jain
Managing Director

Bharat Vageria
Director Finance

Place : Mumbai
Dated : 26th May, 2012

AUDITOR'S CERTIFICATE

To,
The Members of
TIME TECHNOPLAST LIMITED

1. We have examined the compliance of conditions of Corporate Governance by TIME TECHNOPLAST LIMITED for the year ended on 31st March, 2012, as stipulated in revised clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. 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 Raman S. Shah & Associates
Chartered Accountants
(Registration No. 119891 W)

Bharat C. Bhandari
Partner
Membership No 106122

Place: Mumbai
Date : 26th May, 2012

AUDITOR'S REPORT

To,
The Members of
TIME TECHNOPLAST LIMITED

1. We have audited the attached Balance Sheet of TIME TECHNOPLAST LIMITED as at 31st March, 2012, The Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2003, issued by the Central Government of India in terms of Sub-Section (4A) of 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of the books.
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of the written representation received from the Directors of the Company as at 31st March, 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified from being appointed as Directors under clause (g) of the Company sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with Significant Accounting Policies and Notes to Accounts those appearing elsewhere in the accounts, 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:-
 - i. in the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2012;
 - ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii. in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Bharat C. Bhandari
Partner
Membership No. 106122

Place: Mumbai
Date : 26th May, 2012

ANNEXURE TO THE AUDITOR'S REPORT**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDIT REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2012.**

1. In respect of its fixed assets:
 - (a) The company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) We were informed that during the year certain items of fixed assets have been physically verified by the Management and there is a regular programme of verification, which in our opinion, is reasonable, having regard to the size of the company and the nature of the fixed assets. No material discrepancies have been noticed in respect of the assets which have been physically verified during the year.
 - (c) The Company has not disposed off substantial parts of fixed assets during the year.
2. In respect of its Inventories:
 - (a) Physical verification of the inventories of the Company except materials in transit and lying with third parties, has been conducted by the management at reasonable intervals during the year. Materials lying with third parties have been verified by the management with reference to certificates obtained from them and/or other relevant documents.
 - (b) The procedures of the physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The discrepancies between the physical stocks and book stocks which were not material have been properly dealt with in the books of account.
3. According to the information and explanation given to us, the company has not taken or granted any loans secured or unsecured from or to companies, firms or other parties covered by the register maintained under section 301, of the Companies Act, 1956, Consequently, clauses (iii) (a) to (iii) (g) of paragraph 4 of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that purchase of certain items of fixed assets and inventory are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5.
 - (a) According to the information and explanation given to us, the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so entered.
 - (b) According to the information and explanation given to us, the Company has purchased and sold goods & obtained service in excess of ₹ 5,00,000 in value to companies in which Directors are interested as listed in the Register maintained under section 301 of the Companies Act, 1956 and the prices received are reasonable as compared to the prices of similar items sold to other parties.
6. The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of Companies Act, 1956 and the rules framed thereunder.
7. In our opinion, the Company has an adequate Internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they accurate or complete.
9.
 - (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales 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 information and explanations given to us, particulars of outstanding dues of sales – tax, income – tax, wealth tax, service tax, customs duty, excise duty and cess not deposited as they are disputed by the Company, details are given below :

Forum where the Dispute is pending	Name of Statute	(₹ in lacs)	Financial year to which amount relates
Income Tax Appellate Tribunal - Mumbai	Income Tax Act 1961	1.95	2004-05
Income Tax Appellate Tribunal - Mumbai	Income Tax Act 1961	2.58	2004-05
Commissioner of Income Tax Appeal - Mumbai	Income Tax Act 1961	3.06	2004-05
High Court, Hyderabad	Sales Tax	2.95	2002-03
Central Excise and Service Tax Appellate Tribunal- Mumbai	Central Excise Act 1944	4.57	2002-2003
Commissioner of Central Excise - Daman	Central Excise Act 1944	3.77	2004-05 To 2006-07

10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of the dues to financial institutions, banks.
12. Based on our examination of records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditors Report) (Amendment) Order, 2003 are not applicable to the Company.
14. In our opinion and according to information and explanation given to us, the Company is not dealing in or trading in shares, securities, debentures or other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditors Report) (Amendment) Order, 2003 are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by subsidiaries and joint ventures company from banks or financial institutions are not prejudicial to the interest of the Company.
16. In our opinion and according to information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the cash flow statement and Balance sheet of the company, in our opinion, the funds raised on short term basis have not been applied for long term purpose.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act.
19. The Company has not issued debentures during the year.
20. The Company has allotted shares to employees under ESOP Scheme and not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation 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 any such case by the Management.

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

Bharat C. Bhandari
Partner
Membership No. 106122

Place: Mumbai
Date : 26th May, 2012

BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	As at 31.03.2012 ₹	As at 31.03.2011 ₹
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	210,117,750	209,265,000
(b) Reserves and Surplus	2	6,132,205,241	5,473,951,101
2 Non-Current Liabilities			
(a) Long-term borrowings	3	1,715,104,865	1,667,204,565
(b) Deferred tax liabilities (Net)	4	233,103,008	191,690,536
3 Current Liabilities			
(a) Short-term borrowings	5	1,893,993,601	1,589,867,825
(b) Trade payables		1,112,311,692	871,462,451
(c) Other current liabilities	6	662,691,377	509,368,429
(d) Short-term provisions	7	393,231,656	367,229,571
TOTAL		12,352,759,190	10,880,039,478
II ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		4,381,538,372	3,635,701,322
(ii) Intangible assets		17,618,390	11,022,184
(iii) Capital work-in-progress		953,466,289	966,972,461
(b) Non-current investments	9	1,605,476,429	1,499,106,144
(c) Long term loans and advances	10	68,415,712	52,942,135
2 Current assets			
(a) Inventories	11	1,731,491,099	1,520,421,356
(b) Trade receivables	12	1,983,148,151	1,847,396,351
(c) Cash and cash equivalents	13	216,627,416	235,914,550
(d) Short-term loans and advances	14	1,389,011,038	1,102,696,881
(e) Other current assets	15	5,966,294	7,866,094
TOTAL		12,352,759,190	10,880,039,478

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON THE FINANCIAL STATEMENTS

24 & 25

As per our report of even date

For and on behalf of the Board

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants

Bharat C. Bhandari

Partner

Membership No. 106122

ANIL JAIN

Managing Director

BHARAT VAGERIA

Director

ATUL GUPTA

Company Secretary

Place : Mumbai

Date : 26th May 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Note No.	Year Ended 31.03.2012 ₹	Year Ended 31.03.2011 ₹
I Revenue from operations	16	9,207,390,798	8,218,931,358
II Other Income	17	58,422,832	63,645,680
III Total Revenue (I +II)		9,265,813,630	8,282,577,038
IV Expenses:			
Cost of materials consumed	18	6,235,272,366	5,415,906,069
Purchase of Stock-in-Trade		-	-
Manufacturing and Operating Costs	19	447,899,708	400,557,293
Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	20	(134,234,301)	(89,134,819)
Employee benefit expense	21	327,766,588	265,735,619
Financial costs	22	444,555,072	318,114,719
Depreciation and amortization expense		356,034,708	301,857,492
Other expenses	23	610,483,060	527,993,975
Total Expenses		8,287,777,201	7,141,030,347
V Profit before exceptional and extraordinary items and tax (III - IV)		978,036,429	1,141,546,692
VI Exceptional Items gain / (loss)		-	-
VII Profit before extraordinary items and tax (V - VI)		978,036,429	1,141,546,692
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		978,036,429	1,141,546,692
X Tax expenses:			
(1) Current tax		200,430,000	204,580,000
(2) Wealth Tax		150,000	150,000
(3) Deferred tax		41,412,472	35,450,242
XI Profit(Loss) for the perid from continuing operations (IX-X)		736,043,957	901,366,450
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations (XII - XIII)		-	-
XV Profit/(Loss) for the period (XI + XIV)		736,043,957	901,366,450
XVI Earning per equity share (EPS):			
Basic EPS before Exceptional items	25	3.51	4.31
Basic EPS after Exceptional items		3.51	4.31
Diluted EPS before Exceptional items		3.43	4.23
Diluted EPS after Exceptional items		3.43	4.23
(Face value of ₹ 1 per share)			

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON THE FINANCIAL STATEMENTS

24 & 25

As per our report of even date

For and on behalf of the Board

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants

Bharat C. Bhandari
Partner
Membership No. 106122

ANIL JAIN
Managing Director

BHARAT VAGERIA
Director

ATUL GUPTA
Company Secretary

Place : Mumbai
Date : 26th May 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Year Ended 31.03.2012 ₹	Year Ended 31.03.2011 ₹
A. Cash Flow From Operating Activities		
Profit Before Tax & Extraordinary Items	978,036,429	1,141,546,692
Adjustment For:		
Depreciation	356,034,709	301,857,492
Interest	444,555,072	318,114,719
(Profit)/Loss on Sale of Fixed Assets	-	(5,222,848)
Dividend Income	(58,422,832)	(58,422,832)
Operating Profit Before Working Capital Changes	1,720,203,378	1,697,873,223
Adjustment For :		
Trade and other Receivables	(433,491,325)	(523,687,747)
Inventories	(211,069,743)	(240,808,075)
Trade Payable	286,396,655	168,525,262
Cash Generated from Operations	1,362,038,965	1,101,902,663
Tax Payment	(197,846,755)	(152,346,695)
Cash Flow Before Extraordinary Items	1,164,192,210	949,555,968
Net Cash from Operating Activities (A)	1,164,192,210	949,555,968
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,095,512,035)	(1,390,317,005)
Sale of Fixed Assets	550,242	135,066,795
Investment	(106,370,285)	(5,185,818)
Dividend Received	58,422,832	58,422,832
Receipt of State Subsidy	9,000,000	-
Net Cash Used in Investing Activities (B)	(1,133,909,246)	(1,202,013,196)
C. Cash Flow from Financing Activities		
Net Proceeds From Borrowings	489,507,704	594,301,548
Dividend Paid & Tax on Dividend	(109,445,857)	(97,608,520)
Interest Paid	(444,555,072)	(318,114,719)
Net Cash Used in Financing Activities (C)	(49,570,099)	178,578,309
Net increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(19,287,135)	(73,878,919)
Cash And Cash Equivalents As At (opening Balance)	235,914,550	309,793,469
Cash And Cash Equivalents As (closing Balance)	216,627,415	235,914,550

Note :

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

As per our report of even date

For and on behalf of the Board

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants

Bharat C. Bhandari

Partner

Membership No. 106122

ANIL JAIN

Managing Director

BHARAT VAGERIA

Director

ATUL GUPTA

Company Secretary

Place : Mumbai

Date : 26th May 2012

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2012**Note 1 - Share Capital****(a)**

Particulars	As at 31st March 2012		As at 31st March 2011	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1 each	250,000,000	250,000,000	250,000,000	250,000,000
Redeemable Preference Shares of ₹ 10 Each	2,500,000	25,000,000	2,500,000	25,000,000
Total		275,000,000		275,000,000
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	210,117,750	210,117,750	209,265,000	209,265,000
TOTAL	210,117,750	210,117,750	209,265,000	209,265,000

Of the Above Includes

- (I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.
- (II) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.
- (III) 8,52,750 Shares were allotted as fully paid-up under ESOP scheme.
- (IV) The Equity Shares of ₹ 10/- each of the Company have been sub divided into Equity Shares of ₹ 1 each with effect from 6th November 2008.

b) Rights of Equity Shareholders

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

c) Reconciliation of numbers of equity shares

Particulars	As at 31st March 2012		As at 31st March 2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	209,265,000	209,265,000	209,265,000	209,265,000
Shares issued during the year	852,750	852,750	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	210,117,750	210,117,750	209,265,000	209,265,000

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

Name of Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	42,177,098	20.07%	42,177,098	20.15%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	39,772,667	18.93%	39,772,667	19.01%
(c) Time Exports Pvt. Ltd.	28,547,606	13.59%	28,547,606	13.64%
(d) HDFC Trustee Company Limited - HDFC Equity Fund AAATH1809A	18,165,996	8.65%	-	-
(e) American Funds Insurance Series Global Small Capitalization Fund	11,888,000	5.66%	-	-
(f) Core International FZC	11,319,900	5.39%	15,694,900	7.50%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Note 2 - Reserves and Surplus		
a Capital Reserves		
(State Subsidy)		
Opening Balance	13,217,000	13,217,000
Add : Received during the year	9,000,000	
Less: Utilised during the year	-	-
Closing Balance	22,217,000	13,217,000
b General Reserve		
Opening Balance	469,386,090	334,386,090
Add : Transferred during the year	135,000,000	135,000,000
Less: Utilised during the year	-	-
Closing Balance	604,386,090	469,386,090
c Profit and Loss Account		
Opening Balance	3,521,853,565	2,843,982,829
Add : Net Profit for the year as per annexed account	736,043,957	901,366,450
	4,257,897,522	3,745,349,279
Less : Appropriations		
General Reserve	135,000,000	135,000,000
Proposed Dividend - Equity Shares	94,552,988	94,169,250
Corporate Dividend Tax	15,338,858	15,276,607
Provision For Taxation of Earlier Year	(9,031,655)	(20,950,143)
Closing Balance	4,022,037,331	3,521,853,565
d Security premium		
Opening Balance	1,469,494,445	1,469,494,445
Add : Received during the year	14,070,375	-
Less: Utilised during the year	-	-
Closing Balance	1,483,564,820	1,469,494,445
TOTAL	6,132,205,241	5,473,951,101
Note 3 - Long Term Borrowings		
i) Secured Loans		
Term Loans		
-From Banks	1,715,104,865	1,667,204,565
TOTAL	1,715,104,865	1,667,204,565

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

Repayment Terms as at 31st March 2012					
Nature of Securities	Rate of interest	Total	0-1 Years	1 - 3 Years	Beyond 3 Years
Secured Loans:		₹	₹	₹	₹
- From Banks					
The Term Loans from Financial Institutions / Banks are secured by first charge ranking pari passu on related immovable assets and hypothecation of related movables (Save and Except Current Assets) of the company.	8.75% to 12%	2,270,896,232	555,791,367	1,315,536,251	399,568,614

Repayment Terms as at 31st March 2011					
Nature of Securities	Rate of interest	Total	0-1 Years	1 - 3 Years	Beyond 3 Years
Secured Loans:		₹	₹	₹	₹
- From Banks					
The Term Loans from Financial Institutions / Banks are secured by first charge ranking pari passu on related immovable assets and hypothecation of related movables (Save and Except Current Assets) of the company.	8.75% to 11%	2,085,514,304	418,309,739	803,923,832	863,280,733

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Note 4 - Deferred Tax Liabilities (Net)		
Deferred tax liability on account of :		
Depreciation	231,367,090	189,046,776
Deferred Sales Tax Liabilities	1,735,918	2,643,760
TOTAL	233,103,008	191,690,536
Note 5 - Short Term Borrowings		
i) Secured		
Working Capital Facilities *		
- From banks	1,568,701,565	1,308,481,857
	1,568,701,565	1,308,481,857
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company.		
ii) Unsecured		
From Bank	300,000,000	250,000,000
Deferral Sales tax Liability	25,292,036	31,385,967
	325,292,036	281,385,967
TOTAL	1,893,993,601	1,589,867,824
Note 6 - Other Current Liabilities		
a) Current maturities of long term borrowings	555,791,367	418,309,739
b) Interest accrued but not due on borrowings	16,688,300	11,357,575
c) Unpaid dividends	309,325	215,387
d) Other Payables	89,902,385	79,485,728
TOTAL	662,691,377	509,368,429
Note 7 - Short Term Provisions		
a) Provision for Employee benefits	34,280,716	18,975,290
b) Proposed Dividend	94,552,988	94,169,250
c) Corporate tax on Dividend	15,338,858	15,276,607
d) Provision for Taxes	200,580,000	204,730,000
e) Other Provisions	48,479,094	34,078,424
TOTAL	393,231,656	367,229,571

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012									
Note 8 - FIXED ASSETS									
Description	Gross Block (At Cost)				Depreciation			Net Block	
	As At 01.04.2011	Addition During The Year	Deduction during The Year	As At 31.03.2012	As At 01.04.2011	For the Year	Deduction during The Year	As At 31.03.2012	As At 31.03.2011
Tangible Assets									
Land	115,122,688	13,344,775	-	128,467,463	-	-	-	128,467,463	115,122,688
Factory Buildings	566,524,354	41,859,955	-	608,384,309	77,091,584	19,982,645	-	511,310,080	489,432,770
Office Premises	21,077,935	-	-	21,077,935	5,022,501	329,774	-	15,725,660	16,055,434
Plant & Machinery	4,413,364,427	1,020,608,635	-	5,433,973,062	1,466,918,930	321,105,544	-	3,645,948,588	2,946,445,497
Furniture & Fixtures	40,929,435	8,939,229	-	49,868,664	16,286,504	2,473,838	-	31,108,322	24,642,931
Office Equipments	12,807,820	6,735,857	-	19,543,677	3,085,688	1,021,133	-	15,436,856	9,722,132
Vehicles	35,764,064	3,721,948	817,940	38,668,072	16,674,446	2,639,062	267,698	19,622,262	19,089,618
Computers	35,052,789	2,720,778	-	37,773,567	19,862,537	3,991,889	-	13,919,141	15,190,252
Sub Total	5,240,643,512	1,097,931,177	817,940	6,337,756,749	1,604,942,190	351,543,885	267,698	4,381,538,372	3,635,701,322
Intangible Assets									
Software	20,864,265	11,087,030	-	31,951,295	9,842,081	4,490,824	-	17,618,390	11,022,184
Sub Total	20,864,265	11,087,030	-	31,951,295	9,842,081	4,490,824	-	17,618,390	11,022,184
TOTAL	5,261,507,777	1,109,018,207	817,940	6,369,708,044	1,614,784,271	356,034,709	267,698	4,399,156,762	3,646,723,506
PREVIOUS YEAR	4,633,244,038	816,668,738	188,405,000	5,261,507,777	1,371,487,832	301,857,492	58,561,053	3,646,723,506	3,261,756,206
Capital work in progress at cost pending allocation								953,466,289	966,972,461
							Total	5,352,623,051	4,613,695,967

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Note 9 - Non Current Investment		
In Equity Shares - Un-Quoted, Fully paid-up		
Subsidiary companies		
Domestic		
4,672,258 (4,672,258) NED Energy Limited of ₹ 10 each	482,885,921	482,885,921
Nil (50,000) Schoeller Arca Time Materials Handling Solutions Limited	-	500,000
Overseas (Wholly Owned)		
Elan Incorporated FZE, UAE	120,625,920	120,625,920
Nova Tech SPZ o.o., Poland	145,720,599	145,720,599
Kompozit Praha S.r.o. Czech Republic	161,040,122	161,040,122
Ikon Investment Holdings Ltd, Mauritius	16,330,818	5,185,818
GNXT Investment Holdings Pte. Ltd, Singapore	49,220,653	-
Joint Venture		
Domestic		
8,401,050 (8,401,050) Time Mauser Industries Private Limited of ₹ 10 each	100,842,000	100,842,000
Overseas		
5,033,164 (5,033,164) Mauser Holdings Asia Pte. Ltd, Singapore of SG\$ 1 each	159,727,421	159,727,421
1,305,211 (Nil) Schoeller Arca Time Holdings Pte. Ltd - Singapore of SG\$ 1 each	46,504,632	-
In Equity Shares - Quoted, Fully paid-up		
Subsidiary companies		
5,850,126 (5,850,126) TPL Plastech Limited of ₹ 10 each	322,578,343	322,578,343
Market Value ₹ 565,122,172 (Previous Period ₹ 403,073,681)		
Total (Aggregate Book Value of Investments)	1,605,476,429	1,499,106,144
Unquoted	1,282,898,086	1,176,527,801
Quoted [Market Value ₹ 565,122,172 (Previous Period ₹ 403,073,681)]	322,578,343	322,578,343
TOTAL	1,605,476,429	1,499,106,144
Note 10 - Long term Loans and advances		
Unsecured, considered good		
a Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc.	43,325,203	31,549,945
b Sundry Deposits	25,090,509	21,392,190
TOTAL	68,415,712	52,942,135

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Note 11 - Inventories*		
a Raw materials	918,927,507	842,852,151
b Work-in-progress	293,792,067	244,582,140
c Finished goods	499,885,557	414,861,183
d Stores & Spares	18,885,968	18,125,882
TOTAL	1,731,491,099	1,520,421,356
* Valued at cost or net realisable value whichever is lower. (As taken, Valued and certified by Management)		
Note 12 - Trade receivables		
Unsecured considered good;		
a Receivables outstanding for more than six months		
Considered Good	36,414,785	34,575,140
Considered Doubtful	27,156,800	25,081,800
Less: provision for bad and doubtful debts	2,715,680	2,508,180
	60,855,905	57,148,760
b Other debts - Considered Good	1,922,292,246	1,790,247,591
TOTAL	1,983,148,151	1,847,396,351
Note 13 - Cash and Bank Balances		
I Cash & Cash Equivalent		
a Balances with banks	148,552,674	182,312,890
b Cash in hand	1,530,416	1,249,076
c Cheques in Hand	53,457,647	31,588,426
	203,540,737	215,150,392
II Other bank Balances		
d Earmarked balances with banks : Balance in Dividend Account	309,325	215,387
e Fixed Deposits with Banks *	12,777,354	20,548,771
	13,086,679	20,764,158
* Receipts lodged with Banks as margin against Bank Guarantees.		
TOTAL	216,627,416	235,914,550
Note 14 - Short - term Loans and advances		
Unsecured considered good;		
a Advances recoverable in cash or in kind or value to be received	819,763,511	514,388,027
b Advance Payment of taxes	147,667,001	145,518,591
c Balances with Customs / Central Excise / Sales Tax Authorities	374,251,727	378,300,180
d Exports Benefits Accrued	43,486,683	60,782,183
e Advances to Employees	3,842,116	3,707,900
TOTAL	1,389,011,038	1,102,696,881
Note 15 - Other Current assets		
Prepaid Expenses	5,966,294	7,866,094
TOTAL	5,966,294	7,866,094

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹
Note 16 - Revenue from operations		
Sales	9,942,871,138	8,805,989,005
Less : Excise Duty	735,480,340	587,057,647
TOTAL	9,207,390,798	8,218,931,358
Note 17 - Other Income		
Profit on sale of Fixed Assets (net)	-	5,222,848
Dividend Received	58,422,832	58,422,832
TOTAL	58,422,832	63,645,680
Note 18 - Cost of Materials Consumed		
Opening Stock	842,852,151	693,276,470
Add: Purchases	6,311,347,722	5,565,481,750
Less : Closing Stock	918,927,507	842,852,151
TOTAL	6,235,272,366	5,415,906,069
Note 19 - Manufacturing and Operating Costs		
Power and Fuel	359,546,908	312,528,674
Stores & Spares	42,268,641	39,137,879
Water Charges	1,128,495	1,036,256
Job Work Charges	11,436,302	18,251,981
Repairs & Maintenance	33,519,362	29,602,503
TOTAL	447,899,708	400,557,293
Note 20 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	499,885,557	414,861,183
Work-in-Process	293,792,067	244,582,140
	793,677,624	659,443,323
Less : Opening Stock		
Finished Goods	414,861,183	348,622,843
Work-in-Process	244,582,140	221,685,660
	659,443,323	570,308,503
TOTAL	134,234,301	89,134,819

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the year ended 31.03.2012 ₹	For the year ended 31.03.2011 ₹
Note 21 - Employee Benefits Expense		
Salaries & Wages	307,067,964	246,661,660
Contribution to Provident and Other Funds	10,702,819	9,675,930
Staff Welfare Expenses	9,995,805	9,398,029
TOTAL	327,766,588	265,735,619
Note 22 - Finance Cost		
Interest Expenses	434,966,144	304,402,265
Other Borrowing costs	9,588,928	13,712,454
TOTAL	444,555,072	318,114,719
Note 23 - Other Expenses		
Insurance	13,982,177	9,016,770
Rent	15,820,357	11,524,567
Directors' Sitting Fees	210,000	194,000
Freight, Forwarding and Handling Charges	306,826,212	296,893,707
Provision for Doubtful Debts	207,500	192,500
Research & Development	13,237,923	12,104,473
Royalty Know How Fees	-	1,215,681
Travelling & Conveyance Expenses	16,399,255	14,700,076
Printing & Stationery	6,437,521	6,230,693
Vehicle Expenses	10,716,592	8,868,355
Auditors Remuneration	2,100,000	1,800,000
Bad Debts	5,732,685	4,725,845
Postage, Telephone & Telex Expenses	11,598,366	10,773,220
Legal & Professional Expenses	13,221,420	13,865,184
Security Service Charges	11,194,222	10,863,635
Advertisement & Publicity Expenses	12,463,583	4,586,689
Membership & Subscription	1,133,135	893,884
Increase/(Decrease) in Excise Duty on Stocks	14,721,227	5,712,597
Miscellaneous Expenses	13,449,307	9,673,444
Deferred Liability & Sales Tax	141,031,578	104,158,653
	610,483,060	527,993,975

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**Note 24 - SIGNIFICANT ACCOUNTING POLICIES:****1. GENERAL:**

- 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.

2. Use of Estimates

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

3. Fixed Assets

- a) Fixed Assets are stated at cost of acquisition (inclusive of any other cost attributable to bringing the same to their working condition), less accumulated depreciation.
- (b) Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.
- (c) Pre-operative Expenses incurred up to Commencement of Commercial production of respective unit has been appropriated on the Fixed Assets value at the end of the year of respective unit.

4. Impairment of Assets

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

5. Depreciation

Depreciation on fixed assets is provided on straight line method at the rates and in the manner as specified in Schedule XIV to the Companies Act.

6. Sales

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

7. Investments

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

8. Inventory Valuation

- a) Inventories are valued at lower of cost or estimated net realizable value.
- b) Excise Duty is added in the Closing Inventory of finished goods.
- c) The basis of determining cost for various categories of inventories is as follows

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

9. Accounting for Taxes on Income

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

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

10. Borrowing Cost

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

11. Employee Stock Option Plan

The accounting value of stock options representing the excess of the market value on the date of grant over the exercise price of the shares granted under "Employee Stock Option Scheme" of the company, if any, is amortized as "Deferred Employee Compensation" on straight line basis over the vesting period in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and guidance Note 18 "share Based Payments" issued by Institute Of Chartered Accountants of India.

12. Foreign Currency Fluctuations

- i) Monetary Assets and Liabilities related to Foreign Currency transactions remaining unsettled at the end of the year are translated at year end rate.
- ii) The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions other than those relating to fixed assets are recognized in the Profit and Loss Account. In respect of transactions covered by foreign exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the Profit and Loss Account over the period of the contract.
- iii) Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted to the carrying amount of such fixed assets.

13. Employee Benefits

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

- a) **Provident Fund** : At a specified percentage of salary / wages for eligible employees.
- b) **Leave Encashment** : As determined on the basis of accumulated leave to the credit of the employees as at the year end as per the Company's rules being the short term benefits.
- c) **Gratuity** : Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation and is provided on the basis of the actuarial valuation made at the end of the financial Year.

14. Provisions, Contingent Liabilities and Contingent Assets

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**NOTES 25**

1. Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 262.35 Lacs (Previous year ₹ 462.88 Lacs).
2. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:
 - (i) Letter of credit issued by banks on behalf of the Company ₹ 8,219.94 lacs (Previous year ₹ 6,100.47 Lacs).
 - (ii) Guarantee given by the banks on behalf of the Company ₹ 453.21 Lacs (Previous ₹ 519.41 Lacs).
 - (iii) Disputed Direct Taxes ₹ 7.59 Lacs (Previous Year ₹ 95.02 Lacs).
 - (iv) Disputed Indirect Taxes ₹ 11.29 lacs (Previous Year ₹ 16.47 Lacs).
 - (v) Corporate Guarantees give to banks for Loans taken by Subsidiaries / Joint Venture companies ₹ 52,317 Lacs against which outstanding as on 31st March 2012 is ₹ 35,004 Lacs.
3. Foreign Currency exposure for import of capital goods and material that are not hedged as on 31st March 2012 amount to ₹ 4,843.14 Lacs (US\$ 9,518,750) (Previous Year ₹ 3,359.38 Lacs (US\$ 7,515,404)).
- 4 (a) Under the package scheme of incentives of Government of Maharashtra the Company was entitled to defer its liability to pay sales tax after a period of 12 years in six equal installments commenced from the year 2004 for unit at Tarapur. However sufficient provision has been made to meet sales tax obligation of ₹ 75.59 Lacs on the basis of net present value of such obligation as per circular issued by Government of Maharashtra and the Company is regular in making payment of Installments.
- (b) Under the package scheme of incentives of Government of Tamil Nadu the Company is entitled to defer its sales tax collection for a period of 9 years, repayment of which has commenced from 01/10/2005 for unit at Hosur. However, sufficient provision has been made to meet sales tax obligation of ₹ 230.82 Lacs on the basis of net present value of such obligation and the Company is regular in making payment of Installments.
5. Managerial Remuneration

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

	2011-12 (in ₹)			2010-11 (in ₹)		
	Managing Director	Whole-Time Directors	Total	Managing Director	Whole-Time Directors	Total
Salary	1,994,402	4,631,754	6,626,156	22,280,680	5,334,666	7,563,346
Perquisites	1,529,305	3,719,985	5,249,290	1,267,945	2,933,058	4,201,003
Total	3,523,707	8,351,739	11,875,446	3,496,625	8,267,724	11,764,349

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

6. Auditor Remuneration**₹ in Lacs**

	2011-12	2010-11
(a) Audit Fee	15.00	12.00
(b) For Certification and Consultation in finance & tax matter	3.50	3.50
(c) For VAT Audit	2.50	2.50
	-----	-----
	21.00	18.00
	-----	-----

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

8. The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22- "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India and the Deferred Tax balances based on timing difference upto 31.03.2012 are set out under :

Particulars	March 31,2012 Amount (₹)	March 31,2011 Amount (₹)
Deferred Tax Liabilities		
Depreciation	231,367,090	189,046,775
Deferred Sales Tax Liability	1,735,918	2,643,760
	-----	-----
	231,103,008	191,690,536
	-----	-----

9. Micro, Small and Medium Enterprises

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

Particulars	Amount in ₹	
	2011-12	2010-11
(a) Principal amount due to suppliers under the Act	6,391,179	5,782,508
(b) Interest accrued and due to suppliers under the Act, on the above amount	-	-
(c) Payment made to suppliers beyond the appointed day, during the year	-	-
(d) Interest paid to supplier under the Act	-	-
(e) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	-

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

10. In the opinion of the management, the Current Assets, Loans and Advances except doubtful debts have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision is adequate and not in excess of what is required.
11. In the opinion of the management eventual recovery of the debts outstanding for a period exceeding six month is unascertainable due to filling of Legal Cases, however company has made 10% provision for doubtful debts against debts considered doubtful for a period of six month to meet out any short fall arises on the realization of amount.

12. Calculation of Earning Per Share (EPS) :

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

Particulars		2011-12	2010-11
(i)	Net Profit after Exceptional item (₹ in Lacs)	7,360.44	9,013.66
(ii)	Net Profit before Exceptional item (₹ in Lacs)	7,360.44	9,013.66
(iii)	Weighted Average No. of Shares (Basic)	209,842,820	209,265,000
(iv)	Weighted Average No. of Shares (Diluted)	214,305,353	213,154,882
(v)	Nominal value of shares (in ₹)	1/-	1/-
(vi)	Basic Earning per shares before Exceptional item (₹)	3.51	4.31
(vii)	Basic Earning per shares after Exceptional item (₹)	3.51	4.31
(viii)	Diluted Earning per shares before Exceptional item (₹)	3.43	4.23
(ix)	Diluted Earning per shares after Exceptional item (₹)	3.43	4.23

13. Segment Reporting:

The Company is engaged in manufacture of polymer based products which as per accounting standard AS 17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India is considered as the only reportable business segment. The Geographical segmentation is not relevant as all units are manufacturing polymer based products and risk and return involved within the country are common. Further the Financial statement of the company contain both the consolidated financial statement as well as the separate financial statement of the parent company. Accordingly, the company has also presented the segmental information on the basis of the consolidated financial statement as permitted by Accounting Standard -17.

14. Related Party Disclosure (As Identified by the Management):**(A) Particulars of Associated Companies / Concerns**

Name of the Related Party	Nature of Relationship
(i) Avion Exim Pvt. Ltd.	Common Key Managerial Persons
(ii) Vishwalaxmi Trading & Finance Pvt. Ltd.	---do---
(iii) Time Exports Pvt. Ltd.	---do---
(iv) Apex Plastics	---do---
(v) Time Securities Services Pvt. Ltd.	---do---
(vi) Ace Mouldings Pvt. Ltd.	---do---
(vii) TPL Plastech Ltd.	Subsidiary Company
(viii) Elan Incorporated FZE	---do---
(ix) Nova Tech SP Z.o.o.,	---do---
(x) NED Energy Ltd.	---do---
(xi) Kampozit Praha s.r.o.	---do---
(xii) GNXT Investment Holdings Pte. Ltd.	---do---
(xiii) Ikon Investment Holdings Ltd.	---do---
(xiv) Gulf Powerbeat W.L.L	Fellow Subsidiary
(xv) Technika Corporation F.Z.E	---do---
(xvi) Tianjin Elan Plastech Co. Ltd.	---do---
(xvii) YPA (Thailand) Ltd.	---do---
(xviii) Pack Delta Public Company Ltd.	---do---
(xix) Powerbuild Batteries Private Limited	---do---
(xx) Yung Hsin Contain Industry Co Ltd.	---do---
(xxi) GrassTech SRL	---do---
(xxii) PT Novo Complast	---do---
(xxiii) Tech Complast	---do---
(xxiv) Mauser Holdings Asia Pte. Ltd.	Joint Venture
(xxv) Time Mauser Industries Pvt. Ltd.	---do---
(xxvi) Schoeller Arca Time Holdings Pte. Ltd.	---do---
(xxvii) Key Management Personnel	
Mr. Anil Jain	Managing Director
Mr. Bharat Vageria	Director
Mr. Naveen Jain	Director
Mr. Raghupathy Thyagarajan	Director

(B) Related Party Transaction

	Amount (₹ in Lacs)
(i) Purchase of finished / Unfinished goods	2,740.30
(ii) Sale of finished / Unfinished goods	3,685.40
(iii) Recovery of expenses (Net)	324.01
(iv) Outstanding balance included in Current Assets/(Liability)	6,540.35
(v) Managerial Remuneration	118.75

15. Employee Benefits:

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

Defined Contribution Plan

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

	2011-12	2010-11
Employer's Contribution to Provident Fund	10,702,819	9,675,930

Defined Benefit Plan

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

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

	(Amount in ₹)	
Particulars	2011-12	2010-11
Current Service Cost	3,880,996	3,527,776
Interest Cost	1,312,370	1,059,548
Expected return on plan assets	(640,777)	(300,726)
Net actuarial (gain) / loss recognized during the year	541,221	(2,814,935)
Past Service Cost (Vested Benefit)	-	2,651,065
Net Cost	5,093,810	4,122,728

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

	(Amount in ₹)	
Particulars	2011-12	2010-11
Present value of obligation	20,690,236	15,907,514
Fair value of plan assets	11,621,026	8,009,708
Funded status surplus / (deficit)	(9,069,210)	(7,897,806)
Net Asset / (Liability) recognized in the Balance Sheet	(9,069,210)	(7,897,806)

III Reconciliation of opening and closing balances of Defined Benefit Obligation

	(Amount in ₹)	
Particulars	2011-12	2010-11
Present value of obligation as at April 1, 2011	15,907,514	13,244,356
Current Service Cost	3,880,996	3,527,776
Interest Cost	1,312,370	1,059,548
Benefits paid	(884,555)	(2,038,322)
Actuarial (gain) / loss on obligation	(473,911)	(2,536,909)
Past Service Cost (Vested Benefit)	-	2,651,065
Present value of obligation as at March 31, 2012	20,690,236	15,907,514

IV Reconciliation of opening and closing balance of fair value of Plan Assets

(Amount in ₹)

Particulars	2011-12	2010-11
Fair value of plan assets as at April 1, 2011	8,009,708	3,720,640
Expected return on plan assets	640,777	300,726
Contributions made	3,922,406	5,710,204
Benefits paid	(884,555)	(2,038,322)
Actuarial gains / (loss) on plan assets	(67,310)	316,460
Fair value of plan assets as at March 31, 2012	11,621,026	8,009,708

V Actuarial assumptions

(Amount in ₹)

Particulars	2011-12	2010-11
Discount rate (per annum)	8.75 %	8.25%
Expected rate of return on assets (per annum)	8.60 %	8.00%
Mortality Table	LIC (1994 - 96) Ultimate	LIC (1994 - 96) Ultimate
Rate of Escalation in salary (per annum)	5.00%	5.00%

16. Balance in respect of sundry debtors, sundry creditors and loans and advances as on 31.03.2012 are subject to confirmation and reconciliation and resultant adjustment, if any, and thus are taken as per the Books.

17. Share Base Compensation

In accordance with the guidance note 18 "Employee share base payment" the following information relates to stock option granted by the company

	2011-12		2010-11	
Particulars	Stock Option (Numbers)	Exercise Price (₹)	Stock Option (Numbers)	Exercise Price (₹)
Outstanding beginning Of the year	7,284,000	17.50	7,284,000	17.50
Granted during the year	600,000	70.00	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	852,750	17.50	-	-
Outstanding at the end of the year	7,031,250	17.50	7,284,000	17.50
Exercisable at the end of the year	6,431,250	17.50	7,284,000	17.50

The following table summarizes the assumptions used in calculating the fair value

Particulars	2011-12	2010-11
Exercise Price of option	17.50	17.50
Dividend Yield	1.14%	1.14%
Risk Free Rate of return for expected life	8.25%	8.25%

18. Additional Information pursuant to Revised Schedule VI to the Companies Act., 1956:**(a) Material Consumed:**

Plastic & Other Allied Items.

Value (in ₹)

6,235,272,366

(5,415,906,069)

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

	Material Value ₹	% of Consumption	Stores & Spares Value ₹	% of Consumption
Imported	4,330,396,658 (3,641,113,650)	69.45 (67.23)	1,437,144 (995,642)	3.40 (2.54)
Indigenous	1,904,875,708 (1,774,792,419)	30.55 (32.77.)	40,831,494 (38,142,237)	96.60 (97.46)
	6,235,272,366 (5,415,906,069)	100 (100)	42,268,638 (39,137,879)	100 (100)

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

Material

2,784,645,654

(2,232,170,891)

Capital Goods

478,612,789

(369,098,500)

Stores & Spares

1,145,632

(932,234)

(d) Expenditure in Foreign currency**1,615,440**

(5,292,020)

(e) Earnings in Foreign Exchange**819,275,578**

(Including realization from sales to 100% E.O.U.)

(605,702,208)

19. Capital Work –in-progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 919,320,544 (P.Y. ₹ 924,873,983): Project development expenditure includes borrowing cost, salaries & wages and other expenses ₹ 34,145,745 (P.Y. ₹ 42,098,478).

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

SIGNATURES TO NOTE "1" to "25"

As per our report of even date

For and on behalf of the Board**For RAMAN S. SHAH & ASSOCIATES**

Chartered Accountants

Bharat C. Bhandari

Partner

Membership No. 106122

ANIL JAIN

Managing Director

BHARAT VAGERIA

Director

ATUL GUPTA

Company Secretary

Place : Mumbai**Date : 26th May 2012**

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,

The Board of Directors.

TIME TECHNOPLAST LIMITED

We have audited the attached consolidated Balance Sheet of Time Technoplast Limited (" the Company ") and its subsidiaries and joint venture Companies ("the company and its subsidiaries & joint venture constitute "the Group") as at 31st March, 2012 and also the consolidated Statement of Profit & Loss and the consolidated Cash Flow Statement for the year ended on that date annexed thereon.

These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statement and other financial information's regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standard generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An Audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by the management, as well as, evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

The financial statements of Subsidiaries with total assets of ₹ 63,743.94 Lacs as at 31st March 2012 and the Total Profit of ₹ 2,036.98 Lacs for the year ended on that date have not been audited by us. These financial statement and other financial information have been audited by other auditors whose reports have been furnished to us, and in our opinion, in so far as its relates to the amount included in respect of those subsidiaries, is based solely on the report of other auditors.

The financial statements of the Joint Ventures have been audited by other auditors whose reports have been furnished to us. The total assets and the Total Profit considered for consolidation is ₹ 6,633.76 Lacs and ₹ 398.33 lacs respectively, and in our opinion, in so far as its relates to the amount included in respect of those joint ventures, is based solely on the report of other auditors.

We report that the consolidated financial statement have been prepared by Company's management in accordance with the requirement of AS 21, "Consolidated Financial Statements" and AS 27 " Financial Reporting of interests in Joint Venture" issued by the institute of Chartered Accountants of India.

Based on our audit and on consideration of reports of the others auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanation given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2012.
- b) In the case of the consolidated Statement of Profit & Loss, of the profit of the Group for the year ended on that date, and
- c) In the case of the consolidated Cash Flow Statement, of the cash flow of the Group for the year ended on that date.

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

Bharat C. Bhandari
Partner
Membership No. 106122

Place: Mumbai
Date : 26th May, 2012

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012			
PARTICULARS	Note No.	As at 31.03.2012 ₹	As at 31.03.2011 ₹
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	210,117,750	209,265,000
(b) Reserves and Surplus	2	7,397,437,944	6,488,351,547
2 Minority Interest		569,232,869	413,554,576
3 Non-Current Liabilities			
(a) Long-term borrowings	3	3,520,168,301	2,964,039,754
(b) Deferred tax liabilities (Net)	4	338,853,063	286,837,704
4 Current Liabilities			
(a) Short-term borrowings	5	3,019,878,007	2,242,366,572
(b) Trade payables		2,323,874,442	1,738,440,971
(c) Other current liabilities	6	1,293,583,523	804,617,077
(d) Short-term provisions	7	440,136,553	466,266,525
TOTAL		19,113,282,452	15,613,739,726
II ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		7,926,821,111	6,188,316,573
(ii) Intangible assets		44,484,774	33,614,751
(iii) Capital work-in-progress		1,348,576,327	1,191,483,426
(b) Goodwill on Consolidation		1,215,676,123	1,215,676,123
(c) Non-current investments		-	-
(d) Long term loans and advances	9	125,719,923	104,440,455
(d) Other Non Current Assets	10	39,059,734	20,930,538
2 Current assets			
(a) Inventories	11	3,082,167,860	2,588,630,423
(b) Trade receivables	12	3,208,337,755	2,502,981,554
(c) Cash and cash equivalents	13	664,130,928	537,310,813
(d) Short-term loans and advances	14	1,397,253,665	1,206,728,138
(e) Other current assets	15	61,054,252	23,626,933
TOTAL		19,113,282,452	15,613,739,727
SIGNIFICANT ACCOUNTING POLICIES NOTES ON THE FINANCIAL STATEMENTS	25 & 26		
As per our report of even date	For and on behalf of the Board		
For RAMAN S. SHAH & ASSOCIATES Chartered Accountants			
Bharat C. Bhandari Partner Membership No. 106122	ANIL JAIN Managing Director	BHARAT VAGERIA Director	
		ATUL GUPTA Company Secretary	
Place : Mumbai Date : 26th May 2012			

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH ,2012			
PARTICULARS	Note No.	As at 31.03.2012 ₹	As at 31.03.2011 ₹
I Revenue from operations	16	15,281,914,647	12,752,679,671
II Other Income	17	39,151,134	22,701,822
III Total Revenue (I +II)		15,321,065,781	12,775,381,494
IV Expenses:			
Cost of materials consumed	18	10,343,833,015	8,606,249,379
Purchase of Stock-in-Trade		-	-
Manufacturing and Operating Costs	19	818,049,105	684,308,948
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(237,245,084)	(361,388,410)
Employee benefit expense	21	732,890,308	541,015,785
Financial costs	22	684,684,952	451,243,829
Depreciation and amortization expense		556,234,088	439,919,827
Other expenses	23	1,193,513,113	922,332,487
Total Expenses		14,091,959,497	11,283,681,844
V Profit before exceptional and extraordinary items and tax (III - IV)		1,229,106,284	1,491,699,650
VI Exceptional Items gain / (loss)		-	-
VII Profit before extraordinary items and tax (V - VI)		1,229,106,284	1,491,699,650
VIII Extraordinary Items		-	33,029,448
IX Profit before tax (VII + VIII)		1,229,106,284	1,524,729,098
X Tax expenses	24	307,953,329	355,745,416
XI Profit(Loss) for the perid from continuing operations (IX-X)		921,152,955	1,168,983,682
Less Minority Interest		23,261,337	58,837,791
XII Profit For the Year (After adjustment for Miority Interest)		897,891,618	1,110,145,891
XIII Earning per equity share (EPS):			
Basic EPS before Exceptional items	26	4.28	5.15
Basic EPS after Exceptional items		4.28	5.30
Diluted EPS before Exceptional items		4.19	5.05
Diluted EPS after Exceptional items		4.19	5.21
(Face value of ₹ 1 per share)			
SIGNIFICANT ACCOUNTING POLICIES NOTES ON THE FINANCIAL STATEMENTS	25 & 26		
As per our report of even date	For and on behalf of the Board		
For RAMAN S. SHAH & ASSOCIATES Chartered Accountants			
Bharat C. Bhandari Partner Membership No. 106122	ANIL JAIN Managing Director	BHARAT VAGERIA Director	
		ATUL GUPTA Company Secretary	
Place : Mumbai Date : 26th May 2012			

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Year Ended 31.03.2012 ₹	Year Ended 31.03.2011 ₹
A. Cash Flow From Operating Activities		
Profit Before Tax & Extraordinary Items	1,229,106,284	1,491,699,650
Adjustment For:		
Depreciation	556,234,088	439,919,827
Interest	684,684,952	451,243,829
(Profit)/ Loss on Sale of Fixed Assets	(25,712,473)	(16,262,925)
Deferred Revenue Expenditure Written Off	18,628,871	8,142,154
Minority Interest in Subsidiary	155,678,293	101,969,975
Exchange Adjustment (net)	71,460,850	(25,269,517)
Operating Profit Before Working Capital Changes	2,690,080,866	2,451,442,992
Adjustment For:		
Trade and Other Receivables	(1,018,366,686)	(766,822,795)
Inventories	(493,537,437)	(543,162,369)
Trade Payable	643,691,338	548,821,489
Cash Generated from Operations	1,821,868,081	1,690,279,318
Tax Payment	(216,027,616)	(290,486,502)
Cash Flow before Extraordinary Items	1,605,840,465	1,399,792,816
Net Cash from Operating Activities (A)	1,605,840,465	1,399,792,816
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,741,557,413)	(2,364,870,390)
Goodwill/Capital Reserve due to Acquisition	-	(1,488,875)
Sale of Fixed Assets	301,569,622	154,000,525
Deferred Revenue Expenditure	(36,758,068)	794,738
Receipt of Subsidy	9,000,000	-
Net Cash used in Investing Activities (B)	(2,467,745,859)	(2,211,564,001)
C. Cash Flow from Financing Activities		
Net Proceeds from Borrowings	1,794,645,776	1,492,604,393
Proceeds from ESOP Incl. Premium	14,923,125	-
Dividend Paid & Tax on Dividend	(136,158,440)	(124,114,058)
Interest Paid	(684,684,952)	(451,243,829)
Net Cash Used in Financing Activities (C)	988,725,509	917,246,506
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	126,820,115	105,475,322
Cash And Cash Equivalents As At (opening Balance)	537,310,813	431,835,491
Cash And Cash Equivalents As At (closing Balance)	664,130,928	537,310,813

Note:

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

As per our report of even date

For and on behalf of the Board

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants

Bharat C. Bhandari

Partner

Membership No. 106122

ANIL JAIN

Managing Director

BHARAT VAGERIA

Director

ATUL GUPTA

Company Secretary

Place : Mumbai

Date : 26th May 2012

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**Note 1 - Share Capital****a)**

Particulars	As at 31st March 2012		As at 31st March 2011	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 1 each	250,000,000	250,000,000	250,000,000	250,000,000
Redeemable Preference Shares of ₹ 10 Each	2,500,000	25,000,000	2,500,000	25,000,000
Total		275,000,000		275,000,000
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 1 each	210,117,750	210,117,750	209,265,000	209,265,000
TOTAL	210,117,750	210,117,750	209,265,000	209,265,000

Of the Above Includes

- (I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.
- (II) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.
- (III) 8,52,750 Shares were allotted as fully paid-up under ESOP scheme.
- (IV) The Equity Shares of ₹ 10/- each of the Company have been sub divided into Equity Shares of ₹ 1 each with effect from 6th November 2008.

b) Rights of Equity Shareholders

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

c) Reconciliation of numbers of equity shares

Particulars	As at 31st March 2012		As at 31st March 2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	209,265,000	209,265,000	209,265,000	209,265,000
Shares issued during the year	852,750	852,750	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	210,117,750	210,117,750	209,265,000	209,265,000

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

Name of Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	42,177,098	20.07%	42,177,098	20.15%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	39,772,667	18.93%	39,772,667	19.01%
(c) Time Exports Pvt. Ltd.	28,547,606	13.59%	28,547,606	13.64%
(d) HDFC Trustee Company Limited - HDFC Equity Fund AAATH1809A	18,165,996	8.65%	-	-
(e) American Funds Insurance Series Global Small Capitalization Fund	11,888,000	5.66%	-	-
(f) Core International FZC	11,319,900	5.39%	15,694,900	7.50%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Note 2 - Reserves and Surplus		
a) Capital Reserves		
i State Subsidy		
Opening Balance	14,222,650	14,222,650
Add : Received during the year	9,000,000	-
Less: Utilised during the year	-	-
	23,222,650	14,222,650
ii Capital Reserves On Consolidation	9,725,958	9,725,958
Closing Balance	32,948,608	23,948,608
b) General Reserve		
Opening Balance	604,371,590	434,371,590
Add : Transferred during the year	131,500,000	170,000,000
Less: Utilised during the year	-	-
Closing Balance	735,871,590	604,371,590
c) Profit and Loss Account		
Opening Balance	4,150,614,850	3,325,882,105
Add : Net Profit for the year as per annexed account	897,891,618	1,110,145,891
	5,048,506,468	4,436,027,996
Less : Appropriations		
General Reserve	131,500,000	170,000,000
Proposed Dividend - Equity Shares	98,453,138	117,153,271
Corporate Dividend Tax	15,971,541	19,005,170
Provision For Taxation of Earlier Year	8,757,534	(20,745,294)
Closing Balance	4,793,824,256	4,150,614,850
d) Security premium		
Opening Balance	1,469,494,445	1,469,494,445
Add : Received during the year	14,070,375	-
Less: Utilised during the year	-	-
Closing Balance	1,483,564,820	1,469,494,445
e) Foreign Currency Translation Reserve	74,111,245	2,650,395
f) Revaluation Reserve On Consolidation	277,117,425	237,271,659
TOTAL	7,397,437,944	6,488,351,547
Note 3 - Long Term Borrowings		
i) Secured Loans		
Term Loans		
- From Banks	3,467,519,205	2,898,368,873
- From Finance Company*	3,371,307	1,277,944
- Group's Proportionate Share in Joint Ventures	49,277,789	64,392,937
TOTAL	3,520,168,301	2,964,039,754

* Secured against vehicles purchased

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

(Amount in ₹)

Nature of Securities	Rate of interest	Repayment Terms as at 31st march 2012			
		Total	0-1 Years	1 - 3 Years	Beyond 3 Years
Secured Loans:					
- From Banks	4.25% to 12%	4,665,554,657	1,145,386,356	2,439,249,357	1,080,918,944
Nature of Securities	Rate of interest	Repayment Terms as at 31st march 2011			
		Total	0-1 Years	1 - 3 Years	Beyond 3 Years
Secured Loans:					
- From Banks	4.25% to 11%	3,648,420,316	684,380,562	1,973,273,116	990,766,638

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31ST MARCH, 2012

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Note 4 - Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
Depreciation	338,200,266	285,270,382
Deferred Sales Tax Liabilities	1,735,918	2,643,760
	<u>33,993,184</u>	<u>287,914,142</u>
Deferred Tax Assets		
Expenses Allowable in Next Year	1,083,121	1,076,438
TOTAL	<u>338,853,063</u>	<u>286,837,704</u>
Note 5 - Short Term Borrowings		
i) Secured		
Working Capital Facilities		
- From Banks	2,472,629,722	1,736,183,932
Group's Proportionate Share in Joint Ventures	104,618,472	106,719,627
	<u>2,577,248,194</u>	<u>1,842,903,559</u>
ii) Unsecured		
From Bank	309,294,199	260,597,640
Deferral Sales tax Liability	108,081,566	114,175,497
	<u>417,375,765</u>	<u>374,773,137</u>
Group's Proportionate Share in Joint Ventures	25,254,048	24,689,876
	<u>442,629,813</u>	<u>399,463,013</u>
TOTAL	<u>3,019,878,007</u>	<u>2,242,366,572</u>
Note 6 - Other Current Liabilities		
a) Current maturities of long term borrowings	1,145,386,356	684,380,562
b) Interest accrued but not due on borrowings	21,346,967	14,019,789
c) Unpaid dividends	2,862,432	2,088,268
d) Other Payables	120,445,393	101,297,116
	<u>1,290,041,148</u>	<u>801,785,735</u>
Group's Proportionate Share in Joint Ventures	3,542,375	2,831,342
TOTAL	<u>1,293,583,523</u>	<u>804,617,077</u>
Note 7 - Short Term Provisions		
a) Provision for Employee benefits	37,050,003	21,285,715
b) Proposed Dividend	98,453,138	117,153,271
c) Corporate tax on Dividend	15,971,541	19,005,170
d) Provision for Taxes	224,676,357	263,975,412
e) Other Provisions	48,640,273	34,107,346
	<u>424,791,312</u>	<u>455,526,913</u>
Group's Proportionate Share in Joint Ventures	15,345,241	10,739,612
TOTAL	<u>440,136,553</u>	<u>466,266,525</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012										
Note 8 - FIXED ASSETS :										
Description	Gross Block (At Cost)				Depreciation			Net Block		
	As At 01.04.2011	Addition During The Year	Deduction during The Year	As At 31.03.2012	As At 01.04.2011	For the Year	Deduction during The Year	As At 31.03.2012	As At 31.03.2012	As At 31.03.2011
Tangible Assets										
Land	267,467,409	31,230,522	93,997,089	204,700,842	749,857	356,293	-	1,106,150	203,594,692	266,717,552
Factory Buildings	1,167,931,602	160,170,489	127,353,285	1,200,748,806	165,491,461	40,341,122	28,449,381	177,383,202	1,023,365,604	1,002,440,141
Office Premises	21,077,935	-	-	21,077,935	5,022,501	329,774	-	5,352,275	15,725,660	16,055,434
Plant & Machinery	6,580,177,546	2,278,710,458	99,387,417	8,759,500,586	2,162,788,366	464,477,898	22,273,120	2,604,993,144	6,154,507,443	4,417,389,180
Furniture & Fixtures	148,576,193	29,626,542	303,359	177,899,376	36,490,869	12,303,540	32,824	48,761,585	129,137,791	112,085,324
Office Equipments	45,621,025	16,238,648	44,333	61,815,340	17,545,928	2,729,582	-	20,275,510	41,539,830	28,075,097
Vehicles	75,986,943	17,506,536	6,752,026	86,741,453	35,074,842	6,764,563	1,255,573	40,085,832	46,655,621	40,910,101
Computers	50,389,209	7,683,947	37,188	58,035,968	25,814,658	8,857,273	6,644	34,665,287	23,370,681	24,574,551
Sub Total	8,357,227,862	2,541,167,142	327,874,697	10,570,520,306	2,448,980,482	535,660,045	52,017,542	2,932,622,985	7,637,897,322	5,908,247,380
Intangible Assets										
Software	44,432,685	20,453,687	470,776	64,415,596	10,817,934	9,583,670	470,782	19,930,822	44,484,774	33,614,751
Sub Total	44,432,685	20,453,687	470,776	64,415,596	10,817,934	9,583,670	470,782	19,930,822	44,484,774	33,614,751
TOTAL	8,401,660,547	2,561,620,829	328,345,473	10,634,935,902	2,459,798,416	545,243,715	52,488,324	2,952,553,807	7,682,382,096	5,941,862,131
Share in Joint Ventures	465,330,856	26,972,440	271,967	492,031,329	185,261,663	18,117,843	271,967	203,107,539	288,923,790	280,069,193
Total	8,866,991,403	2,588,593,269	328,617,440	11,126,967,231	2,645,060,079	563,361,558	52,760,291	3,155,661,346	7,971,305,885	6,221,931,324
PREVIOUS YEAR	7,704,285,341	1,366,738,061	204,031,999	8,866,991,403	2,306,261,603	455,292,296	66,294,399	2,645,060,079	6,221,931,324	5,398,023,738
Capital work in progress at cost (including advance payments) pending allocation									1,348,576,327	-
Share in Joint Ventures									-	-
Total								Total	1,348,576,327	1,191,483,426
Grand Total								Grand Total	9,319,882,212	7,413,414,750

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Note 9 - Long term Loans and advances		
Unsecured, considered good		
a Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc.	51,857,253	40,605,600
b Sundry Deposits	72,531,920	63,101,584
	124,389,173	103,707,184
Group's Proportionate Share in Joint Ventures	1,330,750	733,271
TOTAL	125,719,923	104,440,455
Note 10 - Other Non Current Assets		
Miscellaneous Expenditure		
(To the extent not written off or adjusted)		
Deferred Revenue Expenditure	39,059,734	20,930,538
Group's proportionate share in Joint Ventures	-	-
TOTAL	39,059,734	20,930,538
Note 11 - Inventories*		
a Raw materials	1,481,458,718	1,268,471,129
b Work-in-progress	712,723,974	592,460,715
c Finished goods	704,083,319	552,688,146
d Stores & Spares	36,781,131	35,750,343
	2,935,047,142	2,449,370,334
Group's Proportionate Share in Joint Ventures	147,120,717	139,260,090
TOTAL	3,082,167,860	2,588,630,423
* Valued at cost or net realisable value whichever is lower.		
(As taken, Valued and certified by Management)		
Note 12 - Trade receivables		
Unsecured considered good;		
a Receivables outstanding for more than six months		
Considered Good	63,015,657	146,781,173
Considered Doubtful	32,262,153	38,045,889
Less: provision for bad and doubtful debts	4,020,716	11,671,952
	91,257,094	173,155,110
b Other debts - Considered Good	2,941,277,622	2,161,399,191
	3,032,534,716	2,334,554,301
Group's Proportionate Share in Joint Ventures	175,803,040	168,427,252
TOTAL	3,208,337,755	2,502,981,554

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	As at 31.03.2012 ₹	As at 31.03.2011 ₹
Note 13 - Cash and Bank Balances		
I Cash & Cash Equivalent		
a Balances with banks	516,294,920	398,744,774
b Cash on hand	5,075,776	9,150,783
c Cheques in Hand	53,457,647	31,588,426
	<u>574,828,343</u>	<u>439,483,983</u>
II Other bank Balances		
d Earmarked balances with banks : Balance in Dividend Account	2,862,432	2,088,268
e Fixed Deposits with Banks	38,854,949	47,944,319
	<u>41,717,381</u>	<u>50,032,587</u>
I & II	<u>616,545,724</u>	<u>489,516,570</u>
III Group's Proportionate Share in Joint Ventures	47,585,204	47,794,243
TOTAL	<u>664,130,928</u>	<u>537,310,813</u>

Note 14 - Short - term Loans and advances

I Unsecured considered good;		
a Loans and advances	478,618,934	354,803,011
b Advance Payment of taxes	204,571,755	268,349,926
c Balances with Customs / Central Excise / Sales Tax Authorities	631,173,003	480,790,703
d Exports Benefits Accrued	43,486,683	60,782,183
e Advances to Employee	6,749,798	7,347,968
f Interest Accrued but not due on Fixed Deposits	2,960,720	7,796,950
	<u>1,367,560,893</u>	<u>1,179,870,741</u>
Group's Proportionate Share in Joint Ventures	29,692,771	26,857,397
TOTAL	<u>1,397,253,665</u>	<u>1,206,728,138</u>

Note 15 - Other Current assets

Prepaid Expenses	60,639,024	23,282,560
Group's Proportionate Share in Joint Ventures	415,228	344,373
TOTAL	<u>61,054,252</u>	<u>23,626,933</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the Year Ended 31.03.2012 ₹	For the Year Ended 31.03.2011 ₹
Note 16 - Revenue from operations		
Sales	15,401,579,260	12,832,892,735
Less : Excise Duty	1,065,687,810	912,854,942
	14,335,891,450	11,920,037,793
Group's Proportionate Share in Joint Ventures	946,023,197	832,641,879
TOTAL	15,281,914,647	12,752,679,671
Note 17 - Other Income		
Profit on sale of Fixed Assets (net)	25,712,473	16,262,925
Miscellaneous Income	12,949,526	4,051,853
	38,661,999	20,314,779
Group's Proportionate Share in Joint Ventures	489,135	2,387,044
TOTAL	39,151,134	22,701,822
Note 18 - Cost of Materials Consumed		
Opening Stock	1,251,288,451	1,087,295,826
Add: Purchases	9,858,274,844	8,192,977,790
Less : Closing Stock	1,409,873,671	1,251,288,451
	9,699,689,624	8,028,985,165
Group's Proportionate Share in Joint Ventures	644,143,391	577,264,213
TOTAL	10,343,833,015	8,606,249,379
Note 19 - Manufacturing and Operating Costs		
Power and fuel	559,846,454	456,968,039
Stores & Spares	83,475,929	77,460,519
Water Charges	2,819,195	2,137,619
Job Work Charges	60,724,616	56,190,432
Repairs & Maintenance	74,213,618	59,434,785
	781,079,812	652,191,394
Group's Proportionate Share in Joint Ventures	36,969,293	32,117,554
TOTAL	818,049,105	684,308,948
Note 20 - Changes in Inventories of Finished Goods & Work in Progress		
Closing Stock		
Finished Goods	672,641,872	538,055,036
Work-in-Process	697,175,588	589,078,235
	1,369,817,460	1,127,133,271
Less : Opening Stock		
Finished Goods	538,055,036	386,196,277
Work-in-Process	589,078,235	392,599,795
	1,127,133,271	778,796,072
Change in Inventory	242,684,189	348,337,199
Group's Proportionate Share in Joint Ventures	(5,439,104)	13,051,211
TOTAL	237,245,084	361,388,410

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	For the Year Ended 31.03.2012 ₹	For the Year Ended 31.03.2011 ₹
Note 21 - Employee Benefits Expense		
Salaries & Wages	627,229,321	454,951,859
Contribution to Provident and Other Funds	14,760,197	13,367,059
Staff Welfare Expenses	26,776,132	23,104,678
	668,765,650	491,423,596
Group's Proportionate Share in Joint Ventures	64,124,658	49,592,189
TOTAL	732,890,308	541,015,785
Note 22 - Finance Cost		
Interest Expenses	634,716,457	402,716,086
Other Borrowing costs	27,809,332	29,767,894
	662,525,789	432,483,980
Group's Proportionate Share in Joint Ventures	22,159,163	18,759,849
TOTAL	684,684,952	451,243,829
Note 23 - Other Expenses		
Insurance	27,602,306	15,583,012
Rent	101,574,661	33,377,174
Directors' Sitting Fees	271,000	269,000
Freight, Forwarding And Handling Charges	508,090,925	439,421,045
Provision For Doubtful Debts	474,370	192,500
Research & Development	14,145,802	13,350,111
Royalty Know How Fees	600,000	2,855,681
Travelling & Conveyance Expenses	44,438,614	37,228,157
Printing & Stationery	11,823,504	9,491,949
Vehicle Expenses	21,638,466	14,458,471
Auditors Remuneration	3,697,434	2,982,866
Bad Debts	5,732,685	4,725,845
Postage, Telephone & Telex Expenses	25,775,186	24,140,600
Legal & Professional Expenses	47,469,940	29,292,186
Security Service Charges	15,482,155	15,570,577
Advertisement & Publicity Expenses	21,314,122	5,999,734
Membership & Subscription	1,348,513	1,106,849
Increase/(Decrease)In Excise Duty On Stocks	15,715,371	7,510,308
Miscellaneous Expenses	71,757,805	58,390,977
Deferred Revenue Expenses Written Off	18,628,871	8,142,154
Deferred Sales Tax Liability & Sales Tax	184,265,227	158,403,354
	1,141,846,958	882,492,547
Group's Proportionate Share in Joint Ventures	51,666,155	39,839,939
TOTAL	1,193,513,113	922,332,487
Note 24 - Provision For Taxation		
Current Tax	240,335,636	271,984,240
Wealth Tax	171,096	168,812
Deferred Tax	51,809,290	61,521,551
	292,316,022	333,674,604
Group's Proportionate Share in Joint Ventures	15,637,307	22,070,812
TOTAL	307,953,329	355,745,416

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**NOTE “25”****A SIGNIFICANT ACCOUNTING POLICIES****1 BASIS OF CONSOLIDATION**

- a) The Consolidated Financial Statements (CFS) of Time Technoplast Limited (TTL) and its subsidiaries are prepared under the Historical Cost Convention in accordance with the Generally Accepted Accounting Principles in India and Accounting Standard-21 on “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India (ICAI) to the extent possible in the same format as that adopted by the parent company for its separate financial statements by regrouping, recasting or rearranging figures wherever considered necessary.
- b) The CFS of the parent company and its subsidiaries is done on a line by line basis by adding together like items of assets, liabilities, income and expenses. All significant inter-group transactions, unrealized inter-company profits and balances have been eliminated in the process of consolidation. Minority interest in subsidiaries represents the minority shareholders proportionate share of net assets and net income.
- c) (i) The excess /deficit of the cost of the Company's investments in each of its subsidiaries & joint venture over its share in equities of such respective companies on the date of acquisition is recognized in the financial statement as Goodwill/ Capital reserve. However such excess or deficit arising after the date of acquisition on account of currency fluctuation in respect of foreign subsidiaries is transferred to Profit & Loss Account / Foreign Currency translation reserve in accordance with Para f below.
- (ii) Goodwill arising on consolidation has not been amortised, instead it is evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may be impaired.
- d) CFS are prepared using uniform accounting policies for transactions and other events in similar circumstances and are in line with generally accepted accounting principles in India.
- e) The CFS as at March 31st, 2012 comprise the financial statements of Time Technoplast Limited ,Its subsidiaries and its joint ventures , the interest as at March 31st, 2012 in these are as under

Name of the Company	Financial statement as at	% Shareholding and voting power	Country of Incorporation
Indian Subsidiaries :			
TPL Plastech Ltd	31st March 2012	75%	India
NED Energy Ltd - Consolidated	31st March 2012	71%	India
Foreign Subsidiaries			
Nova Tech SpZ o.o. - Consolidated	31st December 2011	100%	Poland
Elan Incorporated FZE - Consolidated	31st December 2011	100%	U.A.E
Kampozit Praha S.R.O.	31st December 2011	100 %	Czech Republic
Ikon Investment Holdings Ltd - Consolidated	31st December 2011	100%	Mauritius
GNXT Investment Holdings Pte Ltd - Consolidated	31st December 2011	100%	Singapore
Joint Venture			
Time Mauser Industries Pvt Ltd	31st December 2011	49%	India
Mauser Holdings Asia Pte Ltd	31st December 2011	49%	Singapore
Schoeller Arca Time Holdings Pte. Ltd.	31st December 2011	50.10%	Singapore

- f) The operations of foreign subsidiaries are classified into Integral and Non Integral operations using the criterion specified in AS-11– “The effects of changes in foreign exchange rates” issued by the Institute of Chartered Accountants of India .

In case of Foreign operation classified as integral operations, the Financial Statements are converted as under

- (i) All Monetary Assets and Liabilities using closing exchange rates.
- (ii) All Non Monetary items using Historical exchange rates.
- (iii) All Revenues and Expenses using yearly Average Exchange Rate prevailing during the year
- (iv) Exchange difference arising on conversion are recognized in Profit & Loss Account

In case of Foreign operation classified as Non integral operations, the Financial Statements are converted as under

- (i) All Assets and Liabilities using closing exchange rates.
- (ii) All Revenues and Expenses using yearly Average Exchange Rate prevailing during the year
- (iii) Current Assets and Liabilities : Exchange rates prevailing at the end of the period

Exchange differences arising on conversion are accumulated in the "Foreign Currency Translation Reserve" until the disposal of Investment in such Operations.

- g) Investments in the Joint Ventures have been accounted in the current year by using the "Proportionate Consolidation method" in accordance with the Accounting Standard – 27 on " Financial reporting of Interests in Joint Ventures " issued by Institute of Chartered accountants of India therefore previous year figures are not comparable .
- 2. Accounting Policies and Note on Accounts of the financial statements of the Parent Company and its subsidiaries are set out in their respective financial statements. However, the company has disclosed such notes and details which represent the needed disclosure to serve as a guide for better understanding of Group's position.

NOTES 26 :

1. Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 272.18 lacs (Previous year ₹ 490.72 Lacs).
2. Contingent Liabilities not Provided for:
 - (i) Letter of credit issued by banks on behalf of the Company ₹ 8,423.80 Lacs (Previous year ₹ 6,645.36 Lacs)
 - (ii) Guarantee given by the banks on behalf of the Company ₹ 837.90 Lacs (Previous ₹ 1,297.10 Lacs)
 - (iii) Disputed Direct Taxes ₹ 7.59 Lacs (Previous Year ₹ 95.02 Lacs)
 - (iv) Disputed Indirect Taxes ₹ 39.96 Lacs (Previous Year ₹ 45.14 Lacs)
3. Foreign Currency exposure for import of capital goods and material that are not hedged as on 31st March 2012 amount to ₹ 7,391.08 Lacs (US\$ 14,526,200) (Previous Year ₹ 4426.14 Lacs (US\$ 9,888,211))
4. (a) Under the package scheme of incentives of Government of Maharashtra the Company was entitled to defer its liability to pay sales tax after a period of 12 years in six equal installments commenced from the year 2004 for unit at Tarapur. However sufficient provision has been made to meet sales tax obligation of ₹ 75.59 Lacs on the basis of net present value of such obligation as per circular issued by Government of Maharashtra and the Company is regular in making payment of Installments.
- (b) Under the package scheme of incentives of Government of Tamil Nadu the Company is entitled to defer its sales tax collection for a period of 9 years, repayment of which has commenced from 01/10/2005 for unit at Hosur. However, sufficient provision has been made to meet sales tax obligation of ₹ 230.82 Lacs on the basis of net present value of such obligation and the Company is regular in making payment of Installments.
- (c) The company's subsidiary NED Energy Limited is availing the sales tax deferment benefit since 2001-02 under the scheme of Government of Andhra Pradesh , which is repayable after 14 years from the date of liability. Such Deferment claimed as on 31.03.2012 is ₹ 827.90 Lacs (Previous Year: ₹ 827.90 Lacs).
5. The Company has applied to Ministry of Corporate Affairs, Government of India for approval under section 212 (8) of the Companies Act , 1956 for exemption from attaching the Balance Sheets of its various subsidiaries for Financial Year 2011-12.
6. Capital Work –in-progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 1,300,773,095 (P.Y. ₹ 1,148,750,719) & Project development expenditure (includes borrowing cost, salaries & wages and other expenses) ₹ 47,803,232 (P.Y. ₹ 42,732,705)

7. The deferred tax liability comprises of the following:

Particulars	March 31, 2012 Amount (₹)	March 31, 2011 Amount (₹)
Deferred Tax Assets		
Unabsorbed Income Tax Depreciation	-	-
Expenses allowable in subsequent Year	1,083,121	1,076,438
	<u>1,083,121</u>	<u>1,076,438</u>
Deferred Tax Liabilities		
Depreciation	338,200,267	285,270,382
Deferred Sales Tax Liability	1,735,917	2,643,760
	<u>339,936,184</u>	<u>287,914,142</u>
Net Deferred Tax Liability	<u>338,853,063</u>	<u>286,837,704</u>

8. Calculation of Earning Per Share (EPS) :

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

	2011-12	2010-11
(i) Net Profit after Exceptional item (₹ in Lacs)	8,978.92	11,101.45
(ii) Net Profit before Exceptional item (₹ in Lacs)	8,978.92	10,771.16
(iii) Weighted Average No. of Shares (Basic)	209,842,820	209,265,000
(iv) Weighted Average No. of Shares (Diluted)	214,305,353	213,154,882
(v) Nominal value of shares (in ₹)	1/-	1/-
(vi) Basic Earning per shares before Exceptional item (₹)	4.28	5.15
(vii) Basic Earning per shares after Exceptional item (₹)	4.28	5.30
(viii) Diluted Earning per shares before Exceptional item (₹)	4.19	5.05
(ix) Diluted Earning per shares after Exceptional item (₹)	4.19	5.21

9. Related Party Disclosure (As Identified by the Management)**(A) Particulars of Associated Companies / Concerns**

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

(B) Related Party Transaction**Amount (₹ In Lacs)**

(i) Outstanding balance included in Current Liability	5.34
(ii) Purchase of finished/unfinished goods	1,333.53
(iii) Sale of finished/unfinished goods	18.15
(iv) Managerial Remuneration	157.80

10 Share Base Compensation

In accordance with the guidance note – 18 “Employee share base payment” the following information relates to stock option granted by the company

Particulars	2011-12		2010-11	
	Stock Option (Numbers)	Exercise Price (₹)	Stock Option (Numbers)*	Exercise Price (₹)
Outstanding beginning of the year	7,284,000	17.50	7,284,000	17.50
Granted during the year	600,000	70.00	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	8,52,750	17.50	-	-
Outstanding at the end of the year	7,031,250	17.50	7,284,000	17.50
Exercisable at the end of the year	6,431,250	17.50	7,284,000	17.50

The following table summarizes the assumptions used in calculating the fair value

Particulars	2011-12	2010-11
Exercise Price of option	17.50	17.50
Dividend Yield	1.14 %	1.14%
Risk Free Rate of return for expected life	8.25 %	8.25%

11 Segment Reporting :

Segments have been identified in line with the Accounting Standard - 17 "Segment Reporting" issued by The Institute of Chartered Accountants of India, taking into account the organizational structure as well as differential risk & returns of these segment

Primary Segment Information

Particulars	Polymer Products		Composite Products		Unallocable		Inter Segment Elimination		Net Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
1 Segment Revenue										
Income from External Revenue	140,731.82	108,089.92	22,744.20	28,565.43	-	-	-	-	163,476.02	136,655.35
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Gross Turnover	140,731.82	108,089.92	22,744.20	28,565.43	-	-	-	-	163,476.02	136,655.35
Less Excise duty	8,766.84	6,846.15	1,890.03	2,282.40	-	-	-	-	10,656.87	9,128.55
Net Turnover	131,964.98	101,243.77	20,854.17	26,283.03	-	-	-	-	152,819.15	127,526.80
2 Segment Results before Interest and Taxes after Dep.	16,614.08	16,083.18	2,132.31	3,119.24	-	-	-	-	18,746.39	19,202.42
Less : Interest Expenses	-	-	-	-	6,846.85	4,512.44	-	-	6,846.85	4,512.44
Add: Other Income	-	-	-	-	391.52	227.02	-	-	391.52	227.02
Profit Before Tax	16,614.08	16,083.18	2,132.31	3,119.24	(6,455.33)	(4,285.42)	-	-	12,291.06	14,917.00
Current Tax	-	-	-	-	2,550.51	2,887.49	-	-	2,550.51	2,887.49
Wealth Tax	-	-	-	-	1.71	1.69	-	-	1.71	1.69
Deferred Tax	-	-	-	-	527.30	668.28	-	-	527.30	668.28
Profit After Tax (Before adjustment for Minority Interest)	16,614.08	16,083.18	2,132.31	3,119.24	(9,534.85)	(7,842.88)	-	-	9,211.54	11,359.54
Add : Share of (Profit)/Loss transferred to Minority	(203.43)	(539.67)	(29.18)	(48.71)	-	-	-	-	(232.61)	(588.38)
Profit after Tax (after adjustment for Minority Interest)	16,410.65	15,543.51	2,103.13	3,070.53	(9,534.85)	(7,842.88)	-	-	8,978.93	10,771.16
3 Other Information										
Segment Assets	165,080.41	129,492.03	25,661.81	26,236.06	-	-	-	-	190,742.22	155,728.09
Segment Liabilities	23,487.76	17,244.71	4,535.40	6,004.73	-	-	-	-	28,023.16	23,249.44
Depreciation	5,112.78	3,792.05	449.56	607.15	-	-	-	-	5,562.34	4,399.20

Secondary Segment Information

Segment	Revenue 2011-12	External Revenue 2010-11
(a) Within India	131,794.58	129,291.62
(b) Outside India	31,681.44	7,363.73
	163,476.02	136,655.35

STATEMENT UNDER SECTION 212(8) OF THE COMPANIES, ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

(₹ in Lacs)

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Capital Including Share Application	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Net)	Profit Before Taxation	Provision For Taxation	Profit After Taxation Including Deferred Tax	Proposed Dividend Including CDT	Country
1	TPL Plastech Limited	INR	780.03	2,060.65	10,358.17	10,358.17	NIL	12,860.49	704.67	117.42	887.25	181.31	India
2	NED Energy Limited	INR	658.06	6,477.38	16,385.97	16,385.97	574.20	11,740.03	583.12	270.00	313.12	-	India
3	Technika Corporation FZE	EmilR	882.14	(24.45)	2,703.58	2,703.58	2,700.72	-	(45.22)	-	(45.22)	-	Sharjah, UAE
4	Gulf Powerbeat WLL	USD MN	1.62	(0.05)	4.98	4.98	4.97	-	(0.08)	-	(0.08)	-	-
		WUINR	3,452.58	3,590.97	10,026.14	10,026.14	-	1,823.69	39.94	-	39.94	-	Bahrain
		USD MN	6.36	6.61	18.47	18.47	-	3.36	0.07	-	0.07	-	-
5	Powerbuild Batteries Pvt. Ltd.	INR	46.28	631.32	2,100.21	2,100.21	NIL	2,614.45	105.46	32.50	72.96	NIL	India
6	Elan Incorporated FZE	EmilR	1,640.31	1,866.66	10,968.99	10,968.99	4,750.52	5,288.12	997.73	-	997.73	-	Sharjah, UAE
		AED MN	11.10	12.65	74.24	74.24	32.15	35.79	6.75	-	6.75	-	-
7	Tianjin Eian Plastech Co. Limited	INR	2,845.28	(1,023.83)	4,350.00	4,350.00	-	-	-	-	-	-	China
		RMB MN	33.37	(12.01)	51.02	51.02	-	-	-	-	-	-	-
8	YPA (Thailand) Limited	INR	2,329.30	(2,549.60)	2,937.20	2,937.20	-	2,079.86	(289.67)	-	(289.67)	-	Thailand
		THB MN	136.00	(148.86)	171.50	171.50	-	121.44	(16.91)	-	(16.91)	-	-
9	Novo Tech Sp Z.O.O.	INR	1,524.32	(879.73)	2,010.63	2,010.63	173.93	1,263.43	(92.52)	NIL	(92.52)	NIL	Poland
		PLN MN	9.63	(5.56)	12.70	12.70	1.10	7.98	(0.58)	NIL	(0.58)	NIL	-
10	Grasstech SRL	SRILNR	161.84	1,194.00	3,887.07	3,887.07	-	7,486.00	81.67	91.77	772.90	NIL	Romania
		RON MN	1.00	7.35	23.93	23.93	-	46.09	5.02	0.56	4.45	NIL	-
11	Grasstech Solutions BVBA	BVBANR	14.03	60.19	413.33	413.33	NIL	1,550.28	98.58	44.37	54.21	NIL	Belgium
		EURO MN	0.02	0.09	0.59	0.59	NIL	2.21	0.14	0.06	0.08	NIL	-
12	Kompozit Praha S R O	INR	2,140.74	(2,859.00)	1,073.13	1,073.13	NIL	NIL	NIL	NIL	NIL	NIL	Czech Republic
		CZK MN	89.98	(120.18)	45.11	45.11	NIL	NIL	NIL	NIL	NIL	NIL	-
13	Ikon Investment Holdings Limited	INR	197.84	68.40	7,352.71	7,352.71	325.72	NIL	66.30	2.93	63.37	NIL	Mauritius
		USD	0.36	0.13	13.54	13.54	0.60	NIL	0.12	0.01	0.12	NIL	-
14	Nile Egypt Plastic Industries (S.A.E.)	INR	618.19	(30.97)	2,157.00	2,157.00	NIL	NIL	(105.41)	(78.31)	(27.10)	NIL	Egypt
		L.E. MN	6.89	(0.35)	24.05	24.05	NIL	NIL	(1.18)	(0.87)	(0.30)	NIL	-
15	GNXT Investment Holdings Pte. Ltd.	INR	600.13	(212.68)	11,843.27	11,843.27	5,118.19	NIL	(166.13)	NIL	(166.13)	NIL	Singapore
		SG\$ MN	1.44	(0.51)	28.34	28.34	12.25	NIL	(0.40)	NIL	(0.40)	NIL	-
16	PT Novo Complast	INR	774.77	(65.97)	2,976.47	2,976.47	NIL	NIL	(46.23)	NIL	(46.23)	NIL	Indonesia
		IDR MN	13,437.10	(1,144.14)	51,621.95	51,621.95	NIL	NIL	(801.78)	NIL	(801.78)	NIL	-
17	Tech Complast	INR	628.36	(118.04)	1,371.26	1,371.26	NIL	NIL	(102.79)	NIL	(102.79)	NIL	Korea
		KRW MN	1,367.19	(256.83)	2,983.59	2,983.59	NIL	NIL	(223.65)	NIL	(223.65)	NIL	-
18	Yung Hsin Contain Industry Co. Ltd.	INR	1,248.87	937.74	9,316.52	9,316.52	NIL	8,368.22	62.36	22.56	39.80	NIL	Taiwan
		TWD MN	70.00	52.56	522.20	522.20	NIL	449.04	3.50	1.26	2.23	NIL	-
19	Excel Plastech Company Ltd.	INR	521.52	(0.00)	562.87	562.87	NIL	NIL	(0.00)	NIL	(0.00)	NIL	Vietnam
		VND MN	12,481.87	(0.09)	13,471.53	13,471.53	NIL	NIL	(0.09)	NIL	(0.09)	NIL	-

Exchange Rate As On 31-12-2011 1US\$ = ₹ 54.79, 1AED = ₹ 14.78, 1RMB = ₹ 8.53, 1THB = ₹ 1.71, 1PLN = ₹ 15.83, 1RON = ₹ 16.24, 1CZK = ₹ 2.38, 1LE = ₹ 8.97, 1SG\$ = ₹ 41.78, 1KRW = ₹ 0.05, 1TWD = ₹ 1.78, 1IDR = ₹ 0.01, 1VND = ₹ 0.0042

For and on behalf of the Board

ANIL JAIN
Managing DirectorBHARAT VAGERIA
DirectorPlace : Mumbai
Date : 26th May, 2012ATUL GUPTA
Company Secretary



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