

August 19, 2025

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G,  
Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Symbol: TIMETECHNO**

**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001  
**Scrip Code: 532856**

Dear Sir/Madam,

**Sub: Annual Report for the Financial Year 2024–25**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25, which is being dispatched to the shareholders of the Company through permitted mode(s).

The Annual Report is also available on the Company's website and can be accessed at <https://www.timetechnoplast.com/investor-center/annual-report/>

Thanking You,

**For Time Technoplast Limited**



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

**TIME TECHNOPLAST LTD.**  
**Bringing Polymers To Life**

CIN : L27203DD1989PLC003240

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman - 396210

Corp. Off. : 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400 072 INDIA Tel : 91-22-7111 9999 Fax : 91-22-2857 5672 E-mail : [tl@timetechnoplast.com](mailto:tl@timetechnoplast.com) Website : [www.timetechnoplast.com](http://www.timetechnoplast.com)  
Bangalore : (080) 26608056/61 Baddi : 9816720202/9816700202/9816820202 Chennai (044) 4501 0019/29 Delhi : (0120) 4326144/4284946 Hyderabad : 9849019428 Kolkata : (033) 46037097/98



# Powering the Transition

## Safe. Smart. Sustainable



*"India is shifting to a low-carbon future – Time Technoplast leads with composite solutions for Hydrogen and CNG storage & mobility."*

Annual Report 2024-25

**TIME TECHNOPLAST LTD.**

With a vision for the future





# Clean Energy Initiative

Making our contribution towards efforts in arresting “Climate Change”

- ✓ Took initiative to convert part of our Energy consumption to clean energy
- ✓ Action taken at different Production Sites in India
- ✓ Investment made on Solar / Photo voltaic Power Plants / Grid related to every production site.
- ✓ Such Power Plants already generated Green units, resulting in reduction of **31,142 Tons** of Carbon dioxide.
- ✓ By year-end, 35% of our total consumption will be converted to green energy.

Green energy implemented so far in FY'25

**31,142 Tons of CO<sub>2</sub> Reduction**

Green Energy implementation is proposed to be completed by March 2026.

**6,389 Tons of CO<sub>2</sub> Reduction**

FY'26 Year-End Projection

**37,531 Tons of CO<sub>2</sub> Reduction**

The above action will improve Carbon dioxide balance by more than **37,531 Tons**.

#TimeTechnoplastLtd #Sustainability #EnergySavings #ClimateChange  
#GreenEnergy #Carbondioxide



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

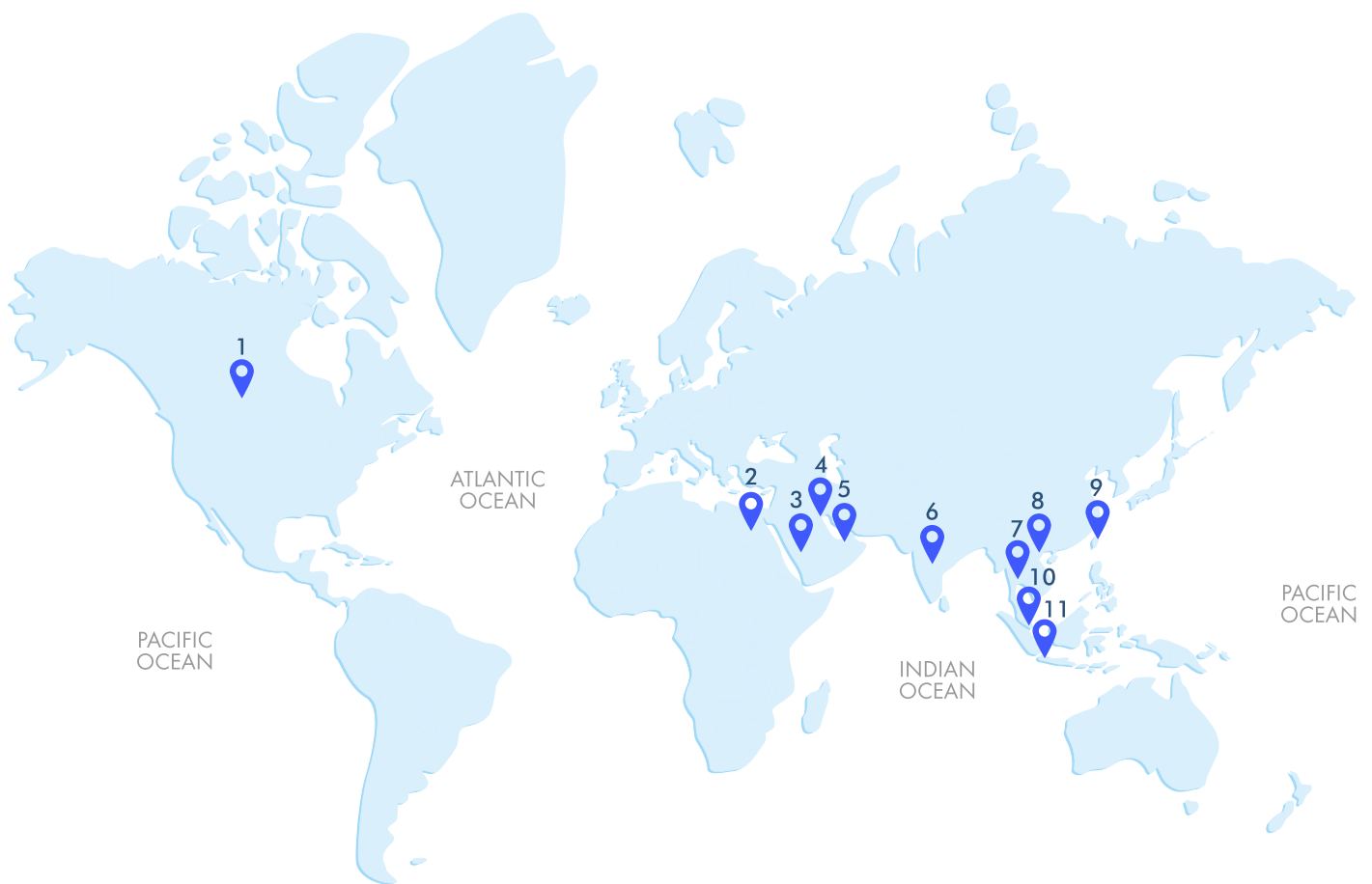
– Team Time





# WORLD WIDE PRESENCE

**TIME**  
TIME TECHNOPLAST LTD.



1 USA

2 EGYPT

3 SAUDI ARABIA

4 BAHRAIN

5 UAE

6 INDIA

7 THAILAND

8 VIETNAM

9 TAIWAN

10 MALAYSIA

11 INDONESIA



# THE PEOPLE WHO MANAGE TIME

Mr. Sanjaya Kulkarni	Chairman & Non - Executive & Non - Independent
Mr. Bharat Kumar Vageria	Managing Director & CFO
Mr. Raghupathy Thyagarajan	Whole Time Director
Mr. Naveen Kumar Jain	Whole Time Director
Mr. Sanjeev Sharma	Whole Time Director
Mr. Vishal Jain	Non- Executive & Non- Independent Director
Mr. Mahinder Kumar Wadhwa	Non- Executive & Non - Independent Director
Mr. Praveen Kumar Agarwal	Non- Executive & Independent Director
Mr. Deepak Bakhshi	Non- Executive & Independent Director
Mr. Pradip Kumar Das	Non- Executive & Independent Director
Ms. Triveni Makhijani	Non- Executive & Independent Director

Mr. Manoj Kumar Mewara	SR. VP. Finance & Company Secretary
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Registered Office	101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli and Daman and Diu, (U.T.) – 396210 Tel No: +91 260 2243362
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Corporate Office	55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai 400072 Tel No: 022-7111-9999 E-mail: investors@timetechnoplast.com Website: www.timetechnoplast.com
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Joint Auditors	K P M R & Co. – Chartered Accountants Khandelwal Jain & Co. - Chartered Accountants (Up to 12/08/2025) Raman S. Shah & Co. - Chartered Accountants (w.e.f. 13/08/2025)
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CIN	L27203DD1989PLC003240
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Registrar & Transfer Agent	MUFG INTIME INDIA PVT. LTD. (Formerly known as LINK INTIME INDIA PVT. LTD.) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
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# ABOUT US

## FOUNDATION AND VISION:

Founded in 1992, Time Technoplast Limited ("Time Techno") set out with a mission to become India's leading polymer and composite product manufacturer. Our journey is defined by the pursuit of innovation, quality, and sustainability.

In 2007, the Company successfully listed its equity shares on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), opening a new chapter of growth and global expansion. We remain committed to leveraging advanced technologies to replace traditional materials with modern, high-performance alternatives—delivering solutions that combine functionality, safety, and environmental responsibility.

## RESEARCH AND DEVELOPMENT:

Our success is built on **robust R&D capabilities**.

- **Team Strength:** 35+ dedicated professionals, each with an average of over two decades of domain expertise
- **Facilities:** Fully equipped R&D centres focused on material science, engineering design, and product testing.
- **Core Objective:** Develop innovative polymer and composite products that replace metals, reduce weight, and enhance usability without compromising strength or safety.

## PIONEERING PRODUCT INNOVATION

We have consistently **set industry benchmarks** by introducing first-in-India products, including:

- **Intermediate Bulk Containers (IBC)** – 1,000-litre capacity (GNX brand).
- **Plastic Fuel Tanks** for commercial vehicles.
- **Advanced Energy Storage Devices.**
- **Spray Suppression Systems (3S).**
- **Type IV Composite Gas Cylinders** for LPG (LiteSafe), CNG (NEX-G), and hydrogen.
- **Type III Composite Cylinders** for oxygen and hydrogen.

## RECENT INNOVATIONS

- **Type-III Composite Hydrogen Cylinders for Drones/UAVs:** First company in India to receive approvals for these lightweight, high-durability cylinders—ideal for efficient hydrogen storage and transport in aerial applications.
- **E-Rickshaw Batteries "E-start with Selenium":** Developed by subsidiary Power Build Batteries Pvt. Ltd., these advanced lead-acid batteries are enhanced with selenium for better performance, faster charging, and improved safety—supporting the growth of clean mobility in India.
- **Green Energy Transition:** Committed to sourcing 75% of electricity from solar power within two years. This move will reduce operational costs and significantly cut carbon emissions, aligning with global sustainability goals.

## COMPREHENSIVE PRODUCT PORTFOLIO

Our offerings are grouped into **three major categories**:

### 1. Innovative Polymer Products

- **Industrial Packaging** – Drums, containers, jerry cans, Conipack pails (TECHPACK), and IBCs (GNX).
- **Infrastructure Solutions** – HDPE pipes (Max'M) and VRLA batteries (MaxLife).





# ABOUT US

- **Technical & Lifestyle Products** – Turf (DuroTurf, DuroSoft, Meadowz) and waste management bins (Dumppo Bins).
- **Auto Components** – Fuel tanks (TechTank), de-aeration tanks (Tech DAT), and spray suppression systems (3S).

## 2. Value-Added Products

- Composite LPG cylinders (LiteSafe).
- CNG cascades (NEX-G).
- Hydrogen and oxygen cylinders.
- Multi-layer cross-laminated films (MOX).

## 3. Hi-Tech Products

- DEF (Urea) tanks.
- Composite air tanks.
- Hydraulic oil tanks.

### Value-Added Products Under Development

- **Carbon-wrapped hydrogen cylinders** (Type III & IV) for fuel cells.
- **Composite fire extinguishers** for improved safety and reduced weight.
- **Composite water heaters** for better energy efficiency.

## GLOBAL PRESENCE

We operate across 11 countries:

India, UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Saudi Arabia, Indonesia, Taiwan, and the United States.

Our products are recognized worldwide for their quality, durability, and sustainability credentials.

## FUTURE COMMITMENT

Time Techno remains committed to:

- Advancing **product innovation** through continuous R&D investment.
- Driving **green energy adoption**.
- Expanding **global market share** in high-growth product segments.
- Creating **long-term value** for shareholders while contributing to a sustainable future.

**In essence**, Time Technoplast Limited continues to strengthen its position as a trusted global innovator in polymer and composite solutions—empowering industries, protecting the environment, and delivering excellence to stakeholders worldwide.

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

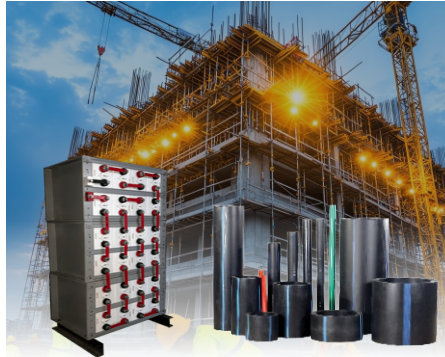


# PORTFOLIO

## INNOVATIVE POLYMER INNOVATIONS



**INDUSTRIAL PACKAGING**  
(Drums & Containers, Jerry Cans, Conipack Pails)



**INFRASTRUCTURE**  
(HDPE Pipes & Energy Storage Devices)



**AUTO COMPONENTS AND LIFESTYLE**  
(Rain Flaps & Fuel Tanks)

## VALUE ADDED PROPOSITIONS



Composite IBCs



Composite LPG Cylinder



Hi-Pressure Composite  
Cylinders - H<sub>2</sub>, CNG & O<sub>2</sub>



MOX Films

## AUTOMOTIVE HI-TECH CREATIONS



DEF (Urea) Tanks, Composite Air Tanks,  
Hydraulic Oil Tank

## VALUE ADDED INITIATIVES UNDER DEVELOPMENT



Composite Fire Extinguisher



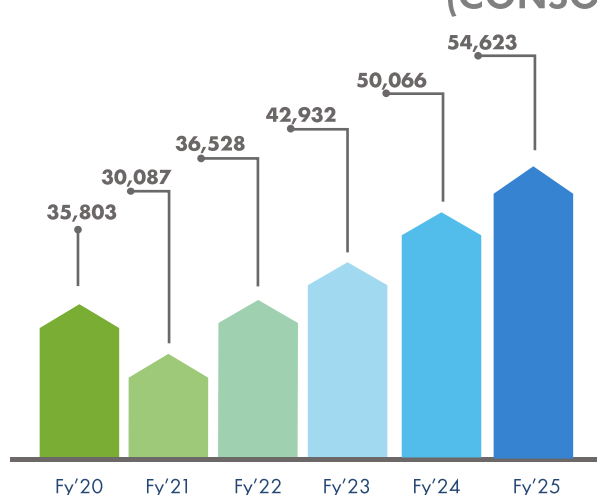
Composite Water Heater

and more...

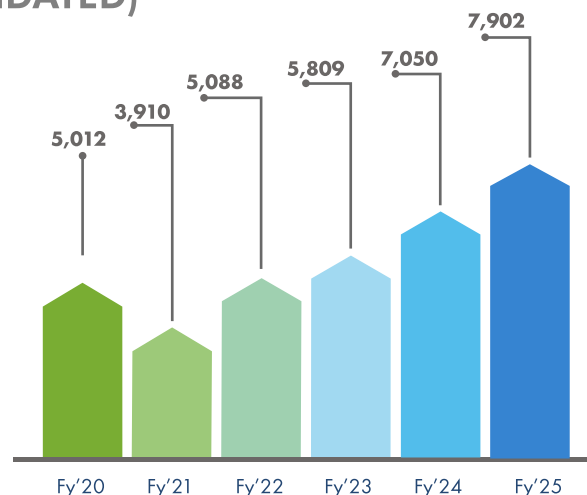


# GROWTH AT A GLANCE

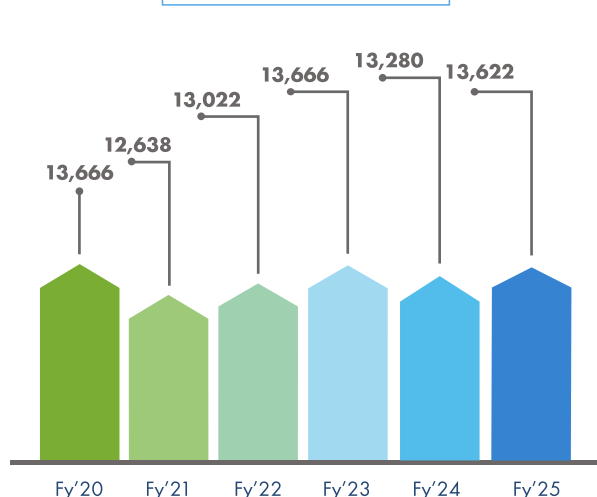
(CONSOLIDATED)



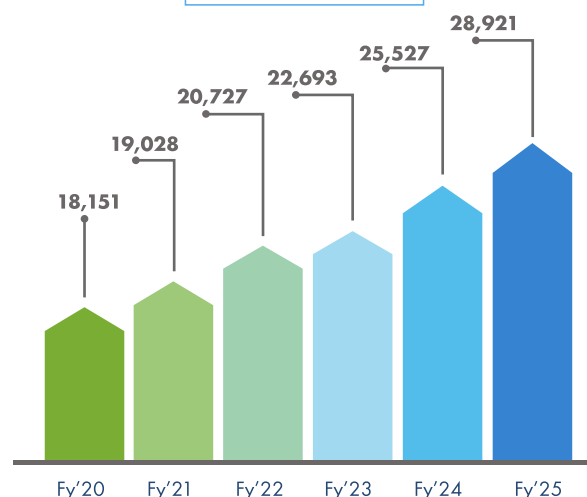
Net Revenue (Rs. in MN)



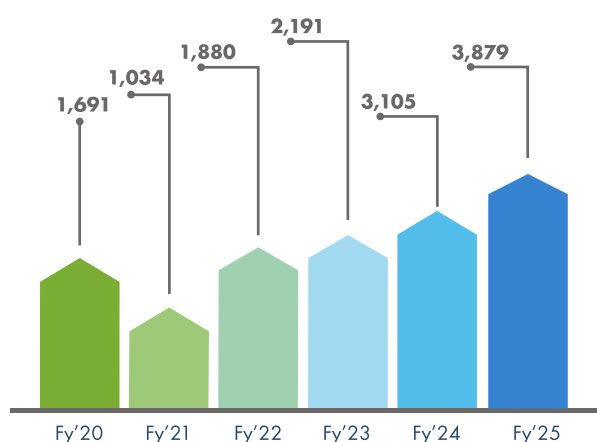
EBDITA (Rs. in MN)



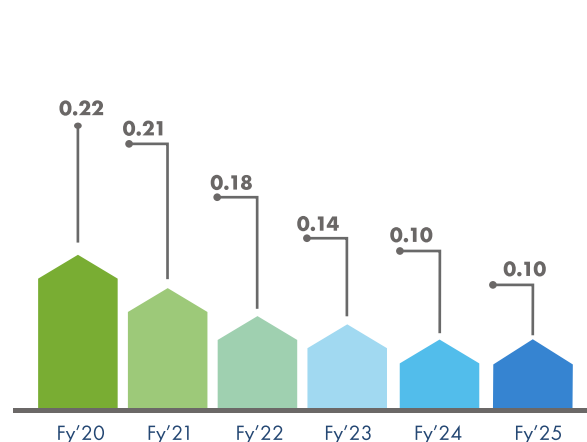
Net Fixed Assets (Rs. in MN)



Net worth (Rs. in MN)



PAT (Rs. in MN)



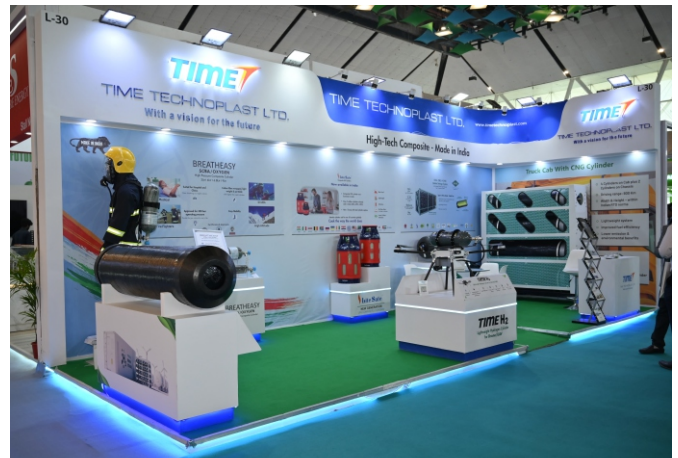
Long Term Debt - Equity Ratio



# PROMOTIONAL ACTIVITIES



GAS India 2024, Noida



India Energy Week 2025, Delhi



European Liquid Gas Congress 2024, France



Water Today Exhibition 2025, Chennai



IAA Transportation 2024, Germany



LPG Week 2024 - Cape Town South Africa

## BOARDS' REPORT

### To the Members of Time Technoplast Limited

Your Directors have the pleasure of presenting their report and the Standalone and Consolidated Audited Accounts of your Company for the Financial Year ended March 31, 2025.

### FINANCIAL SUMMARY AND HIGHLIGHTS

(₹ in Mn.)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	26,626.75	26,330.43	54,570.44	49,925.01
Other income	77.49	140.05	52.70	141.46
<b>Total income</b>	<b>26,704.24</b>	<b>26,470.48</b>	<b>54,623.14</b>	<b>50,066.46</b>
Profit before Interest, Depreciation & tax	3,957.73	3,811.67	7,902.27	7,049.56
Interest & Finance Cost	561.89	578.49	915.31	1,014.11
Depreciation	1,058.40	1,083.78	1,696.71	1,725.81
Profit before tax	2,337.44	2,149.40	5,290.25	4,309.65
Tax Expenses	594.10	554.40	1,345.79	1,150.75
<b>Profit after tax</b>	<b>1,743.34</b>	<b>1,595.00</b>	<b>3,944.46</b>	<b>3,158.90</b>
Basic EPS	7.68	7.04	17.10	13.71
Diluted EPS	7.68	7.02	17.10	13.67

### Company Performance

#### Consolidated

Net Revenue from operations for the consolidated entity stood at ₹ 54,570.44 Mn., as against ₹ 49,925.01 Mn. in the previous year, (growth of 9.30 %). However, the Net Profit stood at ₹ 3,944.46 Mn. as compared to the previous year ₹ 3,158.90 Mn.

#### Standalone

Net Revenue from operations for the standalone entity stood at ₹ 26,626.75 Mn., as against ₹ 26,330.43 Mn. in the previous year, (growth of 1.13 %). However, the Net Profit stood at ₹ 1,743.34 Mn. as compared to the previous year ₹ 1,595.00 Mn.

#### Transfer to Reserves

Your Company does not propose to transfer any amount to the general reserves of the Company.

#### Dividend

Your Directors at their meeting held on May 27, 2025 have recommended payment of final dividend of ₹ 2.50/- per equity share (previous year ₹ 2/- per equity share) of ₹ 1/- each for the financial year ended March 31, 2025, considering the business and cash requirements of the Company. The dividend is subject to approval of members at the ensuing Thirty Fifth Annual General Meeting (AGM) of your Company, scheduled on 11th September, 2025.

The dividend, if approved by the Members at the AGM, will result in cash outflow of ₹ 567.32 Mn (previous year ₹ 453.86 Mn).



#### Dividend Distribution Policy

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors have adopted a Dividend Distribution Policy and Final Dividend recommended for the year ended March 31, 2025 is in accordance with the said Policy. The said Policy is hosted on the website of the Company <https://www.timetechnoplast.com/pdf/shareholder-centre/policies/TTL-Dividend-Distribution-Policy.pdf>

#### Subsidiaries, Associate and Joint Ventures Companies

As on 31st March, 2025, the Company has below mentioned subsidiaries and joint ventures Companies:

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

NED Energy Limited (Subsidiary of the Company) had amalgamated into Power Build Batteries Private Limited (Wholly-owned Step down Subsidiary of the Company). As part of the amalgamation scheme, 9,12,221 fully paid-up equity shares of ₹ 10 each were allotted to the Company, which represents 97.04% of the total shareholding in the Power Build batteries Private Limited.

The Company incorporated a wholly-owned subsidiary, Time Ecotech Private Limited, which will focus on the recycling and reprocessing of used industrial plastic packaging. This initiative aligns with India's circular economy goals. Phase - I will see the establishment of a greenfield facility in Gujarat, marking the commencement of a nationwide initiative to revolutionize waste management and resource recovery.

#### The Company does not have any material subsidiary.

In line with the requirements of Regulation 16(1)©of the SEBI Listing Regulations, the Company has a policy on identification of material subsidiaries, which is available on the Company's website at <https://www.timetechnoplast.com/wp-content/uploads/2025/04/Policy-for-Determining-Material-Subsidiaries.pdf>

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

#### Cash Flow and Consolidated Financial Statements

As required under Regulation 34 of the Listing Regulations, the Cash Flow Statement and the Consolidated Financial Statements are part of the Annual Report.

#### Related Party Transactions

All contracts or arrangements entered into by and between the Company with Related Parties are on arm's length basis and in the ordinary course of business. Hence, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions to be reported under Section 188(1) of the Act and Form AOC-2 is not applicable.



## TIME TECHNOPLAST LIMITED

All related party transactions are placed before the Audit Committee for its review and approval on a quarterly basis. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. Further, the related party transactions are reviewed by the Statutory Auditors of the Company.

During the year under review, your Company has not entered into any Material Related Party Transactions, i.e. transactions exceeding rupees one thousand crore or ten per cent of the annual consolidated turnover as per the last audited financial statements.

Related Party disclosures as per Ind AS 24 have been provided in Notes to accounts annexed to the financial statements.

The Policy on Related Party Transactions as approved by the Board is available on the Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com).

### **Directors and Key Managerial Personnel (KMP)**

As on March 31, 2025, your Company had Eleven (11) Directors with an optimum combination of Executive, Non-Executive Directors and Independent, one of them being a woman independent director.

The Board of Directors of the Company provide entrepreneurial leadership and plays a crucial role in providing strategic supervision, overseeing the management performance and long-term success of the Company while ensuring sustainable shareholder value. Driven by its guiding principles of Corporate Governance, the Board's actions endeavor to work in the best interest of the Company. The Directors hold a fiduciary position, exercises independent judgment and plays a vital role in the oversight of the Company's affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

### **Directors retiring by rotation:**

Mr. Bharat Kumar Vageria (DIN: 00183629), Managing Director and Mr. Vishal Jain (DIN: 03137163), Non-Executive Non-Independent Director are liable to retire by rotation at the ensuing Thirty Fifth Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment to the Members.

### **Re-appointment of Whole Time Directors:**

The tenure of Mr. Sanjeev Sharma (DIN: 08312517) as Whole-time Director will expire on November 11, 2025, while the tenure of Mr. Naveen Kumar Jain (DIN: 00183948) and Mr. Raghupathy Thyagarajan (DIN: 00183305) as Whole-time Directors will expire on November 30, 2025.

In view of their valuable contributions and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 11, 2025, has approved the re-appointment of Mr. Naveen Kumar Jain, Mr. Raghupathy Thyagarajan and Mr. Sanjeev Sharma, as Whole Time Directors of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

### **The Board recommends their re-appointment for the approval of the Members.**

Brief profile and details of Directors proposed to be re-appointed as required under the Listing Regulations are contained in the Notice convening the ensuing Thirty-Fifth Annual General Meeting of the Company.

### **Directors and Key Managerial Personnel who were appointed/re-appointed or have resigned during the Financial Year 2024-25:**

1. Mr. Pradip Kumar Das (DIN: 06593113) was appointed by the Board of Directors as an Additional Director, designated as Independent Director, with effect from 23rd May, 2024. The Members, by way of a special resolution passed through Postal Ballot concluded on 6th July, 2024, approved the appointment of Mr. Das as an Independent Director of the Company for the first term of five consecutive years commencing from 23rd May, 2024 to 22nd May, 2029.
2. Mr. Mahinder Kumar Wadhwa (DIN: 00064148) completed his tenure as an Independent Director on 28th September 2024, after serving two consecutive terms of five years each. Following approval from the members on 27th September 2024, he was re-appointed as a Non-Executive, Non-Independent Director of the Company w.e.f. 29th September 2024.
3. Mr. Sanjaya Kulkarni (DIN: 00102575) completed his tenure as an Independent Director on 28th September 2024, after serving two consecutive terms of five years each. Following approval from the members on 27th September 2024, he was re-appointed as a Non-Executive, Non-Independent Director of the Company w.e.f. 29th September 2024.



4. Mr. Deepak Bakhshi (DIN: 07344217) was appointed by the Board of Directors as an Additional Director, designated as Independent Director, with effect from 12th August, 2024. The Members, by way of a special resolution passed at the Annual General Meeting held on 27th September, 2024, approved the appointment of Mr. Bakhshi as an Independent Director of the Company for the first term of five consecutive years commencing from 12th August, 2024.

Apart from aforesaid changes there are no changes in Directors and Key Managerial Personnel of the Company.

During the Financial Year, none of the Directors and Key Managerial Personnel of the Company had any material pecuniary relationship or transactions with the Company.

#### **Meetings of the Board**

During the year under review, 5 (five) meetings of the Board were held on 23rd May, 2024, 12th August, 2024, 25th October, 2024, 11th November, 2024 and 11th February 2025. The dates, attendance of the Directors and other details of the meetings are given in the Report on Corporate Governance. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and Listing Regulations.

#### **Committees of the Board**

- **Audit Committee**

Details pertaining to composition and re-constitution of the Audit Committee are included in the Report on Corporate Governance. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

- **Corporate Social Responsibility Committee**

The Board has constituted a Corporate Social Responsibility (CSR) Committee to monitor the implementation of CSR activities of your Company and also has in place a CSR policy, which is available on the Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

The CSR policy outlines your Company's approach towards CSR, focusing on areas where it can make a difference and have the most impact. The details of the composition of the CSR Committee, CSR policy, CSR initiatives and activities undertaken during the year are given in the Annual Report on CSR activities in **Annexure – C** to this Report.

- **Nomination and Remuneration Committee**

Details pertaining to composition and reconstitution of the Nomination and Remuneration Committee are included in the Report on Corporate Governance.

- **Stakeholders Relationship Committee**

Details pertaining to composition and re-constitution of the Stakeholders Relationship Committee are included in the Report on Corporate Governance.

- **Risk Management Committee**

Your Company has constituted a Risk Management Committee, details of which are disclosed in the Corporate Governance Report. As per the governance process described in the Risk Management Policy, the Risk Management Committee reviews the risk identification, risk assessment and minimization procedures on a quarterly basis and updates the Audit Committee and the Board periodically.

Your Company has also implemented a mechanism for risk management and formulated a Risk Management Policy, which is available on the Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com).

The aforesaid Committees of the Board have been reconstituted with effect from 29th September, 2024. Further details regarding the reconstitution and changes in the committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

#### **Nomination and Remuneration Policy & Remuneration of Directors, Key Managerial Personnel and Senior Management**

Your Company has in place a Nomination and Remuneration Policy, formulated in accordance with Section 178 of the Act and the Listing Regulations and the same is available on Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

The Policy provides guidance on selection and nomination of Directors to the Board of your Company, appointment of the Senior Management Personnel, and captures your Company's Leadership Framework for its employees. It explains the principles of the

## TIME TECHNOPLAST LIMITED

overall remuneration including short-term and long-term incentives payable to the Executive Directors, Key Managerial Personnel, Senior Management, and other employees of your Company. The remuneration paid to the Executive Directors, Key Managerial Personnel, and Senior Management is in accordance with the said Policy.

A Statement of Disclosure of Remuneration pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as **Annexure – A** to this Report.

The statement specifying the particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not being sent to the Members along with this Annual Report. Any Member interested in receiving the said statement may write to the Company Secretary stating their Folio No./DP ID & Client ID at [investors@timetechnoplast.com](mailto:investors@timetechnoplast.com)

### **Declaration by Independent Directors**

The Company has received declaration of independence from all the Independent Directors as stipulated under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, confirming that they meet the criteria of independence, which has been duly assessed by the Board as part of their annual performance evaluation. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have also confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

### **Familiarization Program for Independent Directors**

The Independent Directors are regularly informed during meetings of the Board and Committees on the business strategy, business activities, manufacturing operations and regulatory updates. The Directors when they are appointed are given a detailed orientation on the Company, industry, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters and corporate social responsibility initiatives of the Company. The details of familiarization programs provided to the Directors of the Company are mentioned on your Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

### **Annual Performance Evaluation of Board of Directors**

The annual evaluation of the performance of the Board for FY 2024-25 was carried out with due compliance of the provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations. The evaluation of the Board, Board Committees, Chairman and Individual Directors was carried out through questionnaire in line with the Guidance Note on Board Evaluation issued by SEBI. The evaluation also covered specific criteria and the grounds on which all Directors in their individual capacity were evaluated including fulfillment of the independence criteria for Independent Directors as laid in the Companies Act, 2013 and the SEBI Listing Regulations.

The evaluation of the performance of the Board, its Committees, Chairman & Directors and suggestion emanating out of the performance evaluation exercise were reviewed by the Independent Directors at their separate meeting held on February 11, 2025. The Board evaluation outcome showcasing the strengths of the Board and areas of improvement in the processes and related issues for enhancing Board effectiveness were discussed by the Board. Overall, the Board expressed its satisfaction on the performance evaluation process as well as performance of all Directors, Committees and Board as a whole.

The evaluation indicates that the Board of Directors has an optimal mix of skills/expertise to function effectively. The mapping of board skills/expertise vis-à-vis individual Directors is outlined in Corporate Governance Report.

### **Credit Rating**

During the year, the Company has been rated by CRISIL, credit rating agencies for its banking facilities. The rating agency has issued long term issuer rating with AA-/Stable and short-term facilities with A1+. These ratings reflect your Company's continued credit profile, liquidity position, strong corporate governance practices, liquid flexibility and financial policies.

### **Auditors**

#### **Statutory Auditors**

M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) and M/s. K P M R & Co., Chartered Accountants (Firm Registration No. 104497W) were appointed as Joint Statutory Auditors of the Company for a term of five (5) years from the





conclusion of the Thirty-Fourth Annual General Meeting ("AGM") until the conclusion of the Thirty-Ninth AGM.

On August 12, 2025, M/s. Khandelwal Jain & Co. tendered their resignation citing resource constraints. In their resignation letter, they stated that the audit engagement required visits to 23–24 plants of the Company within a short time frame, which, given their other client commitments, made it impracticable for them to plan, design, perform, and complete the audit procedures within the stipulated timelines.

Considering the above, the Board of Directors, on the recommendation of the Audit Committee, proposes the appointment of M/s. Raman S Shah & Co., Chartered Accountants (Firm Registration No. 111919W), as Joint Statutory Auditors of the Company for a term of five (5) years, commencing from the conclusion of the Thirty-Fifth AGM until the conclusion of the Fortieth AGM.

An item in this regard will be placed before the Members at this AGM for their approval. Detailed particulars relating to the proposed appointment are provided in the Notice convening this AGM.

M/s. Raman S Shah & Co. have confirmed their eligibility for appointment and have provided a certificate under the applicable provisions of the Companies Act, 2013, affirming that they are not disqualified to act as Statutory Auditors of the Company.

M/s. Khandelwal Jain & Co., and M/s. K P M R & Co., Statutory Auditors have issued an unqualified audit report on the standalone and consolidated financial statements of the Company for the year ended March 31, 2025, which forms part of this Annual Report.

#### **Cost Auditor**

Pursuant to Section 148(3) of the Act, your Directors have at its meeting held on May 27, 2025, on the recommendation of the Audit Committee, appointed Darshan Vora & Co., Cost Accountants to audit the cost accounts maintained by your Company for the Financial Year 2025-2026.

As required by the Act, the remuneration payable to the Cost Auditor is to be placed before the Members in the General Meeting for their ratification. Accordingly, a resolution seeking ratification of the remuneration payable to Darshan Vora & Co., as recommended by the Audit Committee and approved by the Board, is included in the Notice convening the Annual General Meeting of the Company. In the opinion of the Directors, considering the limited scope of audit, the proposed remuneration payable to the Cost Auditors would be reasonable and fair, and commensurate with the scope of work carried out by them.

Pursuant to the provisions of Section 148 of the Act read with clause (ix) of Rule 8(5) of the Companies (Accounts) Rules, 2014, adequate cost accounts and records are made and maintained by your Company as specified by the Central Government.

#### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Listing Regulations, M/s. Arun Dash & Associates, Practicing Company Secretaries were appointed as Secretarial Auditor to undertake Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report (Form MR - 3) of the Company for the year ended March 31, 2025 is annexed as **Annexure – B** to this Report. The Secretarial Auditor's Report to the members does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of Listing Regulations, was submitted to the stock exchanges within the statutory timelines and is available on the Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, the Secretarial Auditors shall now be appointed by the Members of the Company, on the recommendation of the Board of Directors.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 27, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Dash Dwivedi & Associates LLP, Company Secretaries (Firm Registration Number: L2025MH018300) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from Financial Year 2025 upto Financial Year 2030, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

## TIME TECHNOPLAST LIMITED

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of Secretarial Auditors, through the resolution forming part of the Notice of the AGM.

### Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in your Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act.

### Annual Return

As required under Section 92(3) of the Act, Annual Return for the financial year ended 31st March, 2025 is hosted on the website of the Company at [www.timetechnoplast.com](http://www.timetechnoplast.com)

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given in **Annexure – D** to this Report.

### Loans, Guarantees or Investments

Particulars of loans, guarantees and investments covered under Section 186 of the Act, if any, forms part of notes to the Financial Statements provided in this Annual Report.

### Deposits from Public

Your Company has not accepted any deposits from the public and accordingly, no amount of principal or interest on deposits from the public was outstanding as of the date of the Balance Sheet.

### Directors' Responsibility Statement

In terms of Section 134(5) of the Act, Directors state that to the best of their knowledge and belief and according to the information and explanations obtained by them confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended March 31, 2025;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down an adequate system of internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Management Discussion and Analysis Report

As required under Regulation 34 of the Listing Regulations, a Management Discussion and Analysis Report forms part of this Report. The state of the affairs of the business along with the financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report.

### Business Responsibility and Sustainability Report

In accordance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) forms a part of this Annual Report describing the initiatives undertaken by the Company from an environmental, social and governance perspective for the Financial Year ended March 31, 2025.



## Report on Corporate Governance

As required under Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with a Certificate of Compliance from the Statutory Auditors forms part of this Report.

### Whistle Blower Policy/Vigil Mechanism

Company's Whistle Blower Policy meets the requirement of the vigil mechanism framework prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. Whistle Blower Policy aims to provide an appropriate platform and protection to all stakeholders to make protected disclosure of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including without limitation of Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information (Fair Disclosure Code).

Whistle Blower Policy also provides for adequate safeguards against retaliation and victimization of the whistle blower. The investigation of complaints is carried out confidentially, impartially, timely and appropriate action initiated to ensure that requisite standards of integrity, professional and ethical conduct are maintained. All employees and Directors have access to Chairperson of the Audit Committee for any reporting. The Audit Committee reviews, on a quarterly basis, the status of complaints received (if any) and the actions taken in response.

The Whistle Blower Policy has been posted on the Website of the Company at [www.timetechnoplast.com](http://www.timetechnoplast.com)

### Employee Stock Option Scheme

Employee Stock Options (ESOPs) serve as a strategic tool for attracting, retaining, and motivating talented employees. ESOPs provide an opportunity for employees to participate in the Company's growth, fostering a sense of ownership and enabling long-term wealth creation.

The Company has instituted the 'Time Technoplast Limited Employees Stock Option Plan 2017' ("ESOP 2017" or "the Scheme").

During the financial year under review, the Board of Directors, at its meeting held on August 12, 2024, proposed the following amendments to the existing ESOP 2017:

- **Amendment of the Scheme** to ensure alignment with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- **Expansion of Scheme Coverage** to include employees of Joint Venture, Associate Companies, and Group Companies (both in India and overseas, present and future), in addition to the current coverage of employees of the Company, its Subsidiaries, Stepdown Subsidiaries, and Holding Company (both in India and overseas, present and future).

The aforementioned amendments were duly approved by the shareholders at the Annual General Meeting held on September 27, 2024.

The Compensation Committee has not granted any new options under ESOP 2017 during the year ended March 31, 2025. The Secretarial Auditors of the Company have certified that the Scheme has been implemented in compliance with the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, as well as the resolution passed by the shareholders.

As required by the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, the relevant disclosures as of March 31, 2025, have been uploaded on the Company's website at ([www.timetechnoplast.com](http://www.timetechnoplast.com)).

### Prevention of Sexual Harassment Policy

Your Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary and trainees) are covered under this policy. During the year, your Company have not received any complaints related to sexual harassment. As of March 31, 2025, no complaints relating to sexual harassment are pending for disposal.

### Cyber Security

In the endeavour to maintain a robust cyber security posture, your Company has remained abreast of emerging cyber security, so as to achieve higher compliance and continuity.

## TIME TECHNOPLAST LIMITED

### **Transfer to Investor Education and Protection Fund (IEPF)**

#### **Unpaid/Unclaimed Dividend**

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), ₹ 80,207 of unpaid/unclaimed dividends were transferred during the year to the Investor Education and Protection Fund.

#### **Equity Shares**

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), 6,642 equity shares in respect of which dividend has not been claimed by the members for seven consecutive years or more were transferred during the years, to the Investor Education and Protection Fund.

#### **Material Changes and Commitments, if any, affecting the Financial Position of the Company**

There have been no material changes and commitments, since the closure of the Financial Year ended March 31, 2025 up to the date of this Report that would affect your Company's financial position.

There has been no change in the nature of your Company's business.

#### **Secretarial Standards**

Your Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

#### **Adequacy of Internal Financial Controls**

Your Company has an Internal Control System in accordance with Section 134(5)(e) of the Act, commensurate with the size, scale and complexity of its operations. The Audit Committee comprising of professionally qualified Directors, interacts with the statutory auditor, internal auditors and the management in dealing with matters within its terms of reference.

The Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls within the meaning of the Act. An extensive program of internal audits and management reviews supplement the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls.

The internal financial control framework design ensures that financial and other records are reliable for preparing financial and other statements. In addition, the Company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting. At regular intervals, internal teams test the identified key controls. The Internal auditors also perform an independent check of effectiveness of key controls in identified areas of internal financial control reporting. The Statutory Auditors' Report includes a report on the internal financial controls over financial reporting.

In order to maintain objectivity and independence, Internal Auditor reports to the Chairperson of Audit Committee of the Board. The Audit Committee defines the scope and authority of the Internal Auditor. Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and necessary corrective actions are presented to the Audit Committee.

The Audit Committee and the Board are of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and are operating effectively, and no material weakness exists during FY 2024-25.

#### **Significant and Material Orders passed by the Regulators/Courts/Tribunals**

No significant or material orders have been passed by the Regulators, Courts or Tribunals that impact the going concern status and future operations of your Company.

#### **Other Disclosures**

Directors hereby clarify that the following disclosures are not applicable, considering that there were no such transactions in the year under review:





- There has been no issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- There has been no issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
- There was no change in share capital during the year under review.
- Your Company has not resorted to any buy back of its Equity Shares during the year under review.
- The Managing Director or the Whole-time Directors of your Company did not receive any remuneration or commission during the year from the subsidiary of your Company.
- The details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions, along with reasons, are not applicable.
- The details of any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year, along with their status as at the end of the financial year are not applicable

#### **Cautionary Statement**

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

#### **Acknowledgments**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board also acknowledges the support and co-operation that your Company has been receiving from the bankers, suppliers, distributors, retailers, business partners, Government departments both at Centre & States and all other stakeholders.

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

**Date: August 11, 2025  
Place: Mumbai**

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

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

**Annexure – A**

Statement under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration and perquisites provided to our employees, including that of the Management, are on par with industry benchmarks. The nomination and remuneration committee continuously reviews the compensation of the Senior Management Personnel to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of goals.

The details of remuneration to directors, KMP and other employees are in compliance with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**i. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:**

Name of the Director / KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees in FY 2024-25	% Increase in Remuneration in FY 2024-25
Mr. Bharat Kumar Vageria	Managing Director & CFO	23.42	31.71
Mr. Raghupathy Thyagarajan	Whole Time Director	23.42	31.71
Mr. Naveen Kumar Jain	Whole Time Director	23.42	31.71
Mr. Sanjeev Sharma	Whole Time Director	9.08	-
Mr. Manoj Kumar Mewara	Company Secretary	5.72	4.85

**ii. Percentage increase in the median remuneration of employees in the financial year 2024-25:**

In financial year 2024-25, there was an increase of 14.28% in the median remuneration of employees.

**iii. Number of permanent employees on the rolls of Company as on March 31, 2025:**

The total number of permanent employees on the rolls of Company as on March 31, 2025 was 2,366.

**iv. Average increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the year, there was a challenge of balancing the employee motivation and top talent retention. Keeping the same in mind, Company took appropriate measures balancing employees' motivation, top talent retention with optimized increment for the year. During the year, average increase in the salary of employees, other than managerial personnel, for FY 2024-25 was around 13.60%.

**v. Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid during FY 2024-25 is as per the Remuneration Policy of the Company.

**For and on behalf of the Board**

**Date: August 11, 2025**  
**Place: Mumbai**

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

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



**Annexure – B**

**FORM NO. MR- 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

To,

**The Members**

**Time Technoplast Limited**

101, 1st Floor, Centre Point,

Somnath Daman Road, Somnath, Dabhel, Nani Daman,

Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Time Technoplast Limited for the financial year ended on 31st March, 2025 according to the provisions of:

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

## TIME TECHNOPLAST LIMITED

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Other laws specifically applicable to the Company:
  - (a) The Factories Act, 1948
  - (b) The Payment of Wages Act, 1936
  - (c) The Payment of Bonus Act, 1965
  - (d) The Payment of Gratuity Act, 1972
  - (e) The Minimum Wages Act, 1948
  - (f) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
  - (g) The Industrial Employment (Standing Orders) Act, 1946
  - (h) The Child Labour (Prohibition & Regulation) Act, 1986
  - (i) The Maternity Benefit Act, 1961
  - (j) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
  - (k) The Contract Labour (Regulation & Abolition) Act, 1970
  - (l) The Employees' Compensation Act, 1923
  - (m) The Employees' State Insurance Act, 1948
  - (n) The Industrial Disputes Act, 1947
  - (o) The Equal Remuneration Act, 1976
  - (p) The Apprentices Act, 1961
  - (q) Acts and rules prescribed under prevention and control of pollution

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

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

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

### **We further report that:**

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

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





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

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

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

**Place: Mumbai  
Date: August 11, 2025**

**Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309  
UDIN: F009765G000974762  
Peer Review No. 928/2020**

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

#### **'Annexure I'**

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

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

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

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

**Place: Mumbai  
Date: August 11, 2025**

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

**“ANNEXURE – C”****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

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

**1. A brief outline on CSR Policy of the Company:**

The CSR Policy of the Company recognizes that corporate social responsibility is not merely compliance; the Company's Corporate Social Responsibility (CSR) initiatives represent a concerted effort to elevate societal well-being and foster sustainable development. With the comprehensive approach, the Company targets various thrust areas, including healthcare, sanitation, clean drinking water, education, skill development, rural development, environmental sustainability, empowering women and socially/economically disadvantaged groups, as specified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

**2. Composition of the CSR Committee:**

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

Note: \*Mr. Raghupathy Thyagarajan ceased to be a member of the Committee w.e.f. from September 28, 2024.

\*\*Mr. Deepak Bakhshi was appointed as a member of the Committee w.e.f. September 28, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company – [www.timetechnoplast.com](http://www.timetechnoplast.com)
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5.
  - (a) Average net profit of the company as per sub-section (5) of section 135 – ₹ 15,960.90 Lakhs
  - (b) Two percent of average net profit of the company as per sub-section (5) of section 135 – ₹ 319.20 Lakhs
  - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – Nil
  - (d) Amount required to be set-off for the financial year, if any – Nil
  - (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ 319.20 Lakhs
6.
  - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
    - (i) Details of CSR amount spent against ongoing projects for the financial year: Nil



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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local / Area (Yes/No.)	Location of the Project		Amount spent in for the project (₹ in lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promoting Healthcare	Item No. i	Yes	Pan India – all locations of the Company		211.70	No	Raginiben Bipinchandra Sevakarya Trust	CSR00012645
2	Promoting Education	Item No. ii	Yes	Pan India – all locations of the Company		105.00	No	M S Public School	CSR00065148
3	Promoting Education	Item No. ii	Yes	Pan India – all locations of the Company		2.50	No	Prakrit Bharti Academy	CSR00007883

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 319.20 Lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VIII as per second proviso to sub-section (5) of section 135		
	Amount (₹ in lakhs)	Date of Transfer	Name of the Fund	Amount (₹ in lakhs)	Date of Transfer
<b>319.20</b>	-	-	-	-	-

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Nil**

**For and on behalf of CSR Committee  
For Time Technoplast Limited**

**Date: August 11, 2025  
Place: Mumbai**

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

**Mahinder Kumar Wadhwa  
Member – CSR Committee  
DIN: 00064148**

## Annexure – D

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

**Statement containing particulars pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts), Rules, 2014 and forming part of the Boards' Report for the financial year ended 31st March, 2025**

#### A. CONSERVATION OF ENERGY:

Time Technoplast is deeply committed to sustainable business practices aimed at protecting the environment. Energy conservation is a cornerstone of our efforts to preserve natural resources. As a responsible corporate entity, we undertake various initiatives to conserve energy through continuous improvements in operational efficiency, equipment upgrades, and modernization.

Aligned with our commitment to combat climate change and limit global warming, we are actively working towards achieving carbon neutrality and net zero greenhouse gas emissions across all scopes. Effective energy management is a core element of our operations.

Our manufacturing units are dedicated to reducing energy consumption, and we have implemented several steps in this regard:

- i. **Installation of Solar Panels:** We have installed solar panels at various plants to harness alternative sources of energy and reduce electricity consumption.
- ii. **Rainwater Harvesting:** We have set up systems to harvest rainwater and reuse it within our operations, contributing to water conservation efforts.
- iii. **Power Quality Audit:** We regularly conduct power quality audits at our plants to assess actual utilization and identify any wastage, allowing us to optimize energy usage.
- iv. **Equipment Upgradation:** We are continuously replacing inefficient equipment with the latest energy-efficient technology and continually upgrading our equipment to improve energy performance.

Recognising energy consumption's significant role in greenhouse gas emissions and operational costs, we prioritise enhancing energy efficiency. We continuously refine energy management systems, emphasising optimal asset utilisation, best practices adoption and energy-efficient technology integration.

#### B. TECHNOLOGY ABSORPTION:

##### i. Efforts in brief made towards technology absorption:

We consider technology absorption, adaptation, and innovation as continuous processes vital to our growth. Our company remains informed about the latest technological trends relevant to our business operations. We continually enhance our technical expertise, leading to improvements in manufacturing processes and increased efficiencies, all while emphasizing innovation.

Our commitment to innovation lies in our motto, "Driving innovation through technology." As the demand for CNG (Compressed Natural Gas) continues to rise in India as an alternative fuel, the expansion of CNG distribution necessitates a significant number of CNG Cascades.

Our company has received the prestigious Type Approval Certificate from Bureau Veritas for our 150-litre capacity Type IV Composite Cylinder designed for hydrogen applications.

This certification stands as a testament to the strength, safety, and reliability of our product, and underscores our unwavering commitment to innovation in composite technology. Achieving this milestone is the result of 3–4 years of dedicated effort—marked by extensive in-house trials, stringent testing protocols, and continuous research and development, all funded through our internal accruals.

This accomplishment reflects not just technical excellence, but also our long-term vision to support clean energy solutions through advanced engineering.





**ii. Benefits derived as a result of the above efforts:**

The Company has benefited substantially as a result of the emphasis on innovation. Developing product line extensions, improvement in product quality, operational excellence projects, technology transfer of products and reduction in energy consumption are some of the benefits derived as a result of above efforts carried out during the year under review.

**iii. Imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**

- a) The details of technology imported: Nil
- b) The year of import: Not applicable
- c) Whether the technology has been fully absorbed: Not applicable
- d) If not fully absorbed, areas where absorption has not taken place and reasons thereof: Not applicable

**iv. Expenditure on Research & Development:**

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

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

₹ in Mn.

Particulars	F.Y. 2024-25	F.Y. 2023-24
Foreign Exchange earned in terms of Actual Inflows	1,345.19	1,647.79
Foreign Exchange outgo in terms of Actual Outflows	8,049.90	8,570.30

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

**Place: Mumbai  
Date: August 11, 2025**

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

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

## Management Discussion and Analysis

### ❖ OVERVIEW OF ECONOMY

#### ➤ Global Economy

As per the latest projections from the International Monetary Fund (IMF) in the January 2025 World Economic Outlook Update, global economic growth is anticipated to be 3.3% in both 2025 and 2026, slightly below the pre-pandemic average of 3.7%. This forecast reflects an upward revision for the United States, which offsets downward revisions in other major economies. Global headline inflation is projected to decline to 4.2% in 2025 and 3.5% in 2026.

#### Regional Growth Projections

- **United States:** The U.S. economy is projected to grow at 2.7% in 2025, supported by a strong labor market and sustained consumer spending. However, potential risks include higher tariffs and immigration restrictions under the current administration.
- **Eurozone:** Growth in the Eurozone is forecasted at 1.0% in 2025, with Germany facing particular challenges due to persistently high energy prices and weak consumer confidence.
- **China:** China's growth is projected to decelerate to 4.6% in 2025, influenced by a slowdown in the property market and reduced export demand.

#### Policy Recommendations

The IMF emphasizes the importance of carefully sequenced policy measures to achieve price stability and rebuild fiscal buffers. This includes balancing trade-offs between inflation control and economic activity and implementing structural reforms to enhance medium-term growth prospects. The IMF also underscores the need for stronger multilateral cooperation to address global challenges and uncertainties.

#### Indian Economy

India's GDP growth forecast for FY26 has been revised upward to 6.5–7%, from an earlier estimate of 6.4%, reflecting expectations of stronger consumption spurred by tax reliefs, moderating inflation, healthy agricultural output, and sustained public investment in infrastructure. The IMF has maintained its FY26 growth projection at 6.5%, citing stable private consumption and overall macroeconomic stability as key drivers. The upward trend is further supported by India's success in keeping retail inflation at 5.4% in FY24—the lowest since the pandemic. Strengthened bank and corporate balance sheets, continued fiscal consolidation, a stable external sector, and robust foreign exchange reserves contribute to the country's solid economic foundation. Collectively, these indicators reinforce India's economic momentum and underscore its rising prominence in the global economy.

### ❖ PRODUCTS

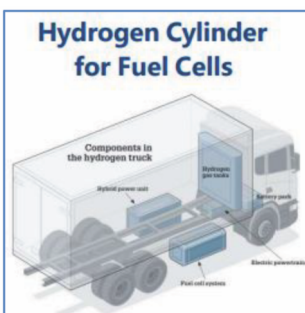
Innovative Polymer Products					
Industrial Packaging			Infrastructure		Auto Components
Drums & Containers	Jerry Cans	Conipack Pails	HDPE Pipes	Energy Storage Devices	
					
Value Added Products					
Industrial Packaging - Composite IBCs		Composite Products (LPG, CNG and Oxygen)		MOX Films	
					
GNX		biteSafe BREATHASY NEX-G		TECHPRO-LIN	
Hi-Tech Products					
DEF (Urea) Tanks		Composite Air Tank		Hydraulic Oil Tank	
					

## ❖ PRODUCTS UNDER DEVELOPMENT

During the year, TimeTech reached a strategic inflection point, transitioning from conventional technology-based products to advanced, high-technology solutions with a strong focus on composite materials. Recognized for their superior strength-to-weight ratio, corrosion resistance, and design flexibility, composites are increasingly replacing metals in mission-critical applications across sectors such as energy, infrastructure, and mobility. Backed by sustained R&D and innovation, the Company is developing a range of high-potential composite products aimed at addressing emerging market needs, improving margins, and reducing working capital intensity. With a clear aspiration to become India's leading composite product manufacturer and a proven track record in LPG composite cylinders, TimeTech is well-positioned to scale its presence across new applications. This strategic realignment underscores its commitment to innovation, operational efficiency, and long-term value creation for shareholders.

Through sustained R&D and the strategic deployment of advanced composite technologies focused on weight reduction and improved usability, TimeTech is actively developing a new generation of high-performance composite products across diverse applications.

**Type IV Composite Gas Cylinders for CNG:** TimeTech has pioneered the development of India's first Type-IV CNG Composite Cylinders, approved by PESO and Bureau Veritas (Europe) in August 2020. Designed for cascade and mobile refueling applications, these cylinders represent a significant leap in gas transportation technology. Being 70% lighter than conventional Type-I steel cylinders, they reduce CNG transportation costs by nearly 50% per trip, while doubling gas carrying capacity. These cylinders are metal-free, corrosion-resistant, maintenance-free, and explosion-proof—offering a longer service life and enhanced operational safety. Their lightweight construction improves fuel efficiency and eliminates issues like rusting or dry-outs common in steel cylinders. TimeTech's Type-IV composite cylinders are ideally suited for a wide range of applications, including CNG cascades, mobile refueling units, compressed bio-gas plants, telecom tower generators, and on-board use across various vehicle categories—from commercial buses and trucks to boats, cars, and even two- and three-wheelers. This innovation reinforces the company's leadership in advanced clean energy infrastructure and supports India's transition to sustainable gas-based mobility and energy systems.



**Hydrogen Cylinder for Fuel Cells:** TimeTech is developing advanced Type-IV carbon-wrapped hydrogen cylinders designed specifically for fuel cell applications, offering a 90% weight reduction compared to traditional metal cylinders. This substantial decrease in weight translates into improved fuel economy, increased payload capacity, and overall operational efficiency. Engineered for high reliability and safety, these lightweight composite cylinders are ideally suited for use in hydrogen-powered vehicles and stationary power generation systems, including telecom towers and off-grid applications. As hydrogen gains global momentum as a clean energy alternative, TimeTech's high-performance storage solutions position the company at the forefront of the sustainable energy transition.

During the year, the Company received certification from Bureau Veritas for its 150-litre Type-IV Composite Cylinder for Hydrogen Applications, marking a significant step toward international compliance. This is in addition to the existing approval from Petroleum and

Explosives Safety Organization (PESO), the Government of India's regulatory authority, for manufacturing and selling these cylinders domestically. These certifications enhance the Company's credibility in the hydrogen storage segment and support its strategic focus on clean energy solutions.

**Type III Composite Cylinder for Breathing Air / Medical OXYGEN:** TimeTech has successfully developed India's first fully wrapped, carbon fibre-reinforced Type-III Composite Cylinder for breathing air and medical oxygen, receiving PESO approval as the first locally manufactured cylinder of its kind. Designed for critical applications such as Self-Contained Breathing Apparatus (SCBA) used by firefighters, SCUBA diving, high-altitude mountaineering, hospitals, portable home oxygen units, and emergency ambulance



services, this product offers significant advantages over traditional Type-I metal cylinders. These include being explosion-proof, 60% lighter in weight, non-corrosive, and rust-free, with an extended service life. As a part of TimeTech's high-tech composite product portfolio, these cylinders are classified under value-added offerings and align with the company's strategy to deliver advanced, safety-critical, and sustainable solutions for healthcare and emergency response sectors.



Hydrogen Type III Composite Cylinder

#### Hydrogen Type III Composite Cylinder for Drone

**Applications:** TimeTech has successfully developed India's first Type-III Composite Cylinder for hydrogen storage in drone applications, receiving PESO approval in November 2024—marking a significant technological breakthrough in the country. This innovation enables drones powered by hydrogen fuel cells to achieve up to three times longer flight durations per fueling compared to conventional battery-powered variants. With a refueling time of just five minutes—versus hours for battery recharging—and a weight advantage of nearly 50%, hydrogen-powered drones deliver superior

performance, including enhanced flight range, better efficiency at higher altitudes, and greater payload capacity. These cylinders are engineered for over 5,000 operating hours, significantly exceeding the 500–1,000 charge cycles typical of lithium-ion batteries. Beyond performance, hydrogen systems offer long-term cost benefits, environmental sustainability through water-only emissions, and strong applicability in long-range missions such as aerial surveying, mapping, and defense. This advancement reinforces TimeTech's position as a pioneer in high-tech composite solutions, aligned with global trends in clean energy and next-generation mobility.

**Composite Fire Extinguisher:** TimeTech is developing a next-generation Composite Fire Extinguisher designed with an HDPE inner liner, offering superior strength through filament winding technology. The extinguisher is lightweight, carbon neutral, and fully recyclable, aligning with sustainability goals. Its corrosion-resistant and maintenance-free construction ensures long-term reliability, while its extended shelf life and ease of handling make it a durable and user-friendly solution for modern fire safety needs.



**eSTART with SELENIUM: E-rickshaw Battery:** Developed by our subsidiary, Power Build Batteries Private Limited, the eSTART with Selenium E-Rickshaw Battery is a high-performance solution tailored for India's growing electric mobility segment. Manufactured using Lead-Selenium alloy, it offers a high cycle life of up to 450 cycles, extended battery longevity through reduced water loss, and enhanced efficiency that delivers greater mileage per charge. With approximately 1.6 million E-Rickshaws in India as of March 31, 2025—each using four batteries priced at ~INR 10,000—the addressable market size stands at ~INR 6,400 crore. Additionally, the sector is witnessing annual growth of around 0.4 million new E-Rickshaws, underscoring significant long-term demand. Designed to be lightweight, cost-efficient, and durable, this product strengthens TimeTech's strategic presence in sustainable and scalable energy solutions.

#### ❖ UPCOMING PROJECTS

##### • Time Ecotech Pvt. Ltd. (TEPL)

Time Ecotech Pvt. Ltd. (TEPL), a wholly owned subsidiary of the TimeTech, is launching a greenfield facility in Gujarat as part of a larger, nationwide initiative to revolutionize industrial plastic waste management in India. Strongly aligned with the Group's commitment to sustainability and carbon emission reduction, TEPL will specialize in the recycling and reprocessing of used industrial plastic packaging—playing a pivotal role in advancing India's circular economy goals. In response to the global shift toward sustainable practices, TEPL is taking a leadership role by developing scalable, transparent, and eco-friendly recycling processes in close collaboration with regulatory bodies and industry stakeholders. Backed by a long-term investment of approximately ₹ 120 crore, the company will establish four fully automated recycling plants across India's key regions—West, North, South, and East. Over the next three years, these facilities are expected to process up to 60,000 metric tonnes of post-





consumer plastic waste annually. Leveraging cutting-edge automation and rigorous environmental controls, TEPL will reintroduce high-quality recycled materials into industrial supply chains, transforming plastic waste into valuable raw materials and significantly reducing environmental impact.

The primary objective of Time Ecotech Pvt. Ltd. (TEPL) is to establish a technologically advanced and environmentally responsible plastic recycling infrastructure that supports India's transition toward a circular economy. By setting up a greenfield facility in Umbergaon, Gujarat, and expanding across key regions of the country, TEPL aims to efficiently recycle and reprocess industrial plastic packaging waste, reduce carbon emissions, and reintegrate high-quality recycled materials into industrial supply chains. This initiative also seeks to create long-term value through sustainable practices, promote resource recovery, and strengthen the Group's leadership in responsible manufacturing and waste management.

The Company proposes establishing a fully automated polymer reprocessing facility in Umbergaon, Valsad, Gujarat, with an annual processing capacity of 15,000 metric tonnes for recycling used plastic packaging materials. This initiative is strategically aligned with circular economy principles and is aimed at supporting key sectors such as chemicals, pharmaceuticals, and food processing. The project, with an estimated capital outlay of ₹ 25 crores, will incorporate advanced, energy-efficient technologies to ensure high standards of operational efficiency, environmental compliance, and product quality. Upon commission, the facility will contribute meaningfully to the reduction of plastic waste and promote sustainable material management in line with evolving regulatory and industry benchmarks.

- **Elan Steel Containers (FZC)**

As part of its strategic international expansion, Time Technoplast Ltd., through its wholly owned subsidiary Elan Incorporated FZE, has established Elan Steel Containers (FZC) in the Sharjah Airport Free Zone (SAIF Zone), UAE, thereby making it a step-down subsidiary of the Company. This development marks the Group's foray into steel drum manufacturing in the Middle East, significantly broadening its industrial packaging portfolio beyond polymer-based solutions such as PE drums, jerry cans, Conipack pails, and IBCs. The move aligns with the Company's long-term vision of becoming a one-stop packaging solutions provider, catering to the complete requirements of its multinational customer base in the region.

The newly established facility in Sharjah has been built to international standards, equipped with advanced automation and stringent quality control systems. Elan Steel Containers (FZC) will produce durable, high-quality steel drums that adhere to global safety and regulatory norms, addressing the growing demand from sectors such as chemicals, petroleum, solvents, and construction. The Middle East continues to be one of the Group's fastest-growing markets, with active operations across Sharjah, Bahrain, Saudi Arabia, and Egypt. With projected volume growth of over 15% per annum over the next three years, this strategic addition strengthens the Group's regional presence and positions it to capitalize on sustained market demand through a diversified and integrated packaging portfolio.

- **Amalgamation of NED Energy Ltd. & Power Build Batteries Private Ltd**

The Hon'ble Regional Director, South-East Region, Hyderabad, Ministry of Corporate Affairs, has approved the Scheme of Amalgamation between NED Energy Limited (Transferor), a subsidiary of the Company, and Power Build Batteries Private Limited (Transferee), a wholly owned step-down subsidiary. The approval was granted under Section 233 of the Companies Act, 2013, vide confirmation order dated May 3, 2025. The Appointed Date for the implementation of the Scheme is April 1, 2024, marking a significant step in the Group's efforts to consolidate its energy storage business under a unified structure.

The amalgamation is expected to yield multiple strategic and operational benefits, including enhanced operational efficiency, optimal resource utilization, improved profitability, and greater economies of scale. The consolidation is also anticipated to result in cost savings through streamlined operations and shared infrastructure, ultimately strengthening the Group's competitive positioning in the battery and energy storage segment. This restructuring is aligned with the Group's broader objective of building a scalable, integrated, and high-performance clean energy business.

- ❖ **END USER INDUSTRY OVERVIEW**

- **Plastic Industry**

The global plastic market, projected to be valued at USD 650 billion in 2024, is anticipated to grow at a compound annual growth rate (CAGR) of 4.1% from 2025 to 2030. This growth is primarily fuelled by the increasing shift from traditional

## TIME TECHNOPLAST LIMITED

materials such as glass and metals to plastics. The market is highly regulated and encompasses a variety of resins, including polystyrene (PS), polyethylene (PE), ABS, and polypropylene (PP). In India, the plastic industry supports 4.5 million jobs and consists of approximately 35,000 processing units. The Indian government is working to boost the sector's economic contribution from ₹ 3.5 lakh crore (US\$ 42 billion) to ₹ 12 lakh crore (US\$ 150 billion) over the next 4-5 years, with a key focus on enhancing exports. Polyethylene (PE) and polypropylene (PP) continue to dominate the market. The growing consumption of plastics is partly driven by regulations that encourage the use of plastics over metals like aluminium and steel in automotive components, resulting in improved fuel efficiency and reduced carbon emissions. Furthermore, relaxed foreign direct investment (FDI) norms and a surge in infrastructure development have supported the growth of India's construction sector, contributing to an expanding plastic market. Emerging economies such as Brazil, China, India, and Mexico are also key players in driving plastic demand, particularly through their expanding construction activities.

- **Packaging Industry**

As of 2025–26, the global packaging market is valued at approximately USD 1.14 trillion, with forecasts suggesting it will reach USD 1.38 trillion by 2029, growing at a CAGR of 3.89%. In India, the packaging materials market is projected to be worth USD 44.4 billion in 2024, with a growth rate of 6.8% CAGR through 2030. The Indian plastic packaging market is expected to reach USD 22.44 billion by 2025, growing at a CAGR of 3.09% from 2025 to 2030. Flexible plastic packaging, particularly in the food, beverage, and e-commerce sectors, is witnessing significant growth due to increasing consumer demand for convenience and sustainability. Meanwhile, rigid plastic packaging, including PET and HDPE containers, remains dominant due to their strength, durability, and recyclability.

Plastics play a crucial role across industries like packaging, automotive, and manufacturing due to their unique properties. Demand is set to grow rapidly, driven by the rising need for recycled plastics and bioplastics. The packaging market is also evolving, with paper packaging benefiting from the rise of online retail and environmental regulations on non-biodegradable solutions. Additionally, government regulations are increasing the use of recycled PET in flexible packaging, gradually replacing traditional methods.

The Flexible Packaging Association reports that over 60% of flexible packaging is used for food products, driving significant growth in the industry. Its ability to integrate innovative solutions for various packaging challenges has positioned flexible packaging as a key driver of market expansion. Additionally, the increasing demand for sweets and confectionery has prompted many flexible plastic packaging providers to develop tailored solutions, further boosting sales and revenue in this sector.

- **Rigid Packaging**

As of 2025–26, the global rigid plastic packaging market is valued at approximately USD 265.18 billion and is expected to reach USD 308.02 billion by 2030, growing at a CAGR of 3.04%. The growth is driven by rising consumer demand, technological advancements, and improved recycling rates. Asia-Pacific leads the market, holding over 39.7% of the share in 2024, with China and India playing key roles due to their growing economies and industrial sectors.

Rigid plastic packaging is commonly used in food, beverages, pharmaceuticals, and personal care for its durability, lightweight, and cost-effectiveness. Materials like PET, HDPE, and PP are widely used for bottles, containers, and other packaging. Advancements in manufacturing, such as injection molding and thermoforming, improve design flexibility and efficiency. The push for sustainability is also driving the adoption of recyclable and eco-friendly packaging.

As of FY2025–26, the Indian rigid plastic packaging market is anticipated to reach approximately ₹ 2.18 billion (USD 2.64 billion), with a projected growth rate of 8% CAGR through 2030. This expansion is fueled by the growing demand for consumer goods, innovations in packaging technologies, and improvements in recycling practices. The Asia-Pacific region continues to lead the market, holding over 39.7% of the share in 2024, with India and China playing key roles due to their rapidly expanding economies and industrial sectors.

- **Chemical Industry**

As of FY2025–26, India's chemical sector remains the 6th largest producer globally and 3rd in Asia, contributing around 7% to GDP. Valued at approximately US\$ 300 billion, the sector is expected to reach US\$ 383 billion by 2030, driven by demand in

textiles, agriculture, pharmaceuticals, and automotive. This growth is supported by investments, including ₹ 8 lakh crore (US\$ 107.38 billion) in chemicals and petrochemicals by 2025, and ₹ 1 lakh crore (US\$ 12 billion) in the Dahej PCPIR infrastructure. The Global chemical industry stands strong at US\$ 5.11 trillion in 2023 and is expected to grow to US\$ 5.57 trillion in 2024 with a CAGR of 9%. This is further anticipated to rise to US\$ 7.78 trillion by 2028 with a CAGR of 8.7% (2024-2028).

India is the fourth-largest producer of agrochemicals globally, following the United States, Japan, and China. The country contributes 16-18% of the world's production of dyestuffs and dye intermediates, and its colorants industry has become a significant global player with a market share of approximately 15%. India's chemicals industry operates under a de-licensing framework, except for certain hazardous chemicals. The nation holds a strong global position in both chemical exports and imports, ranking 14th in exports and 8th in imports (excluding pharmaceuticals), underscoring its vital role in the global chemical supply chain.

- **Infrastructure Pipes Segment**

As of FY2025-26, the global plastic pipe market is valued at USD 60.39 billion and is expected to reach USD 89.57 billion by 2030, growing at a CAGR of 6.8%. The Indian market is projected to grow at CAGR of 10.3% from 2022 to 2027, reaching USD 10.9 billion by 2027. Key drivers include increased government infrastructure investment, a booming real estate sector, industrial growth, and the replacement of aging pipes.

PVC remains the third most produced synthetic polymer due to its durability, corrosion resistance, lightweight nature, and tensile strength, making it an ideal, cost-effective alternative to metal pipes.

Despite pandemic challenges, the polymer pipes sector has shown resilience, especially in India, where demand for CPVC pipes in plumbing has surged. Initiatives like "Har Ghar Jal Yojna" and "Jal Jeevan Mission" are further driving the demand for plastic pipes, particularly in rural areas, creating significant opportunities for the sector.

- **Auto Component Industry**

In recent years, India has emerged as the world's fastest-growing economy. This rapid growth, combined with rising incomes, increased infrastructure spending, and enhanced manufacturing incentives, has significantly accelerated the automobile sector. The surge in demand for automobiles has also fostered the rise of more original equipment manufacturers (OEMs) and auto component suppliers. As a result, India has developed deep expertise in both automobiles and auto components, which has, in turn, boosted global demand for Indian-made vehicles and components. Consequently, the Indian automobile industry plays a key role in driving the growth of the auto component sector.

As of FY2025-26, India's auto component industry continues to be a critical sector for economic growth and employment. The industry now contributes approximately 2.4% to India's GDP and provides direct employment to over 1.7 million people. By 2026, the sector is expected to contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) aims to generate 3.5 million new direct jobs by 2026. With significant development prospects across all vehicle industry segments, driven by increasing domestic demand, the auto component industry is projected to grow 5-8% in FY2025-26. The industry's revenue is expected to exceed ₹ 2.7 lakh crore, fueled by trends like vehicle premiumization, focus on localization, stronger export performance, and evolving regulatory norms. By FY2026, the auto component industry is forecast to reach a market size of US\$ 200 billion.

## **Energy Storage Device**

The global market for battery energy storage systems is poised for impressive growth, with an expected CAGR of 27%. In India, the battery storage systems market is forecast to grow at a solid CAGR of 10.5% from 2022 to 2027. This growth is driven by grid modernization and the increasing adoption of lithium-ion batteries in the renewable energy sector.

The rise in rural electrification projects and the growing need for a reliable power supply have helped overcome the high capital expenditure typically associated with installing these storage systems. In India, the Lithium-ion Battery segment is expected to dominate, largely due to the surging demand in renewable energy projects. India's ambitious target of achieving 500 GW of renewable energy capacity by 2030 creates significant opportunities for the battery storage market. Government-led initiatives like the Ramagiri Solar-Wind-Hybrid project, backed by the Solar Energy Corporation of India (SECI), are key drivers of this demand, further fueling growth in the sector.

- **Liquefied petroleum gas (LPG)**

Globally, the LPG market was valued at US\$ 142.83 billion in 2023 and is projected to grow from US\$ 151.96 billion in 2024 to US\$ 281.29 billion by 2032, registering a CAGR of 7.33% between 2023 and 2032.

As per the statement released by the Ministry of Petroleum and Natural Gas (MoPNG) on August 5, 2024, India has achieved full LPG penetration across all states, with approximately 50 crore cylinders in circulation and 32.68 crore active domestic connections as of July 1, 2024. This widespread adoption has led to a notable increase in monthly LPG demand across both residential and commercial segments. Public sector Oil Marketing Companies (OMCs), which cater to this vast consumer base, regularly assess their inventory and issue tenders to procure new cylinders to support refill cycles and new customer onboarding. Given the 15-year average life cycle of steel LPG cylinders in India, the replacement demand is estimated at 3 crore cylinders annually. The Indian LPG cylinder market, valued at USD 2.1 billion in 2024, is projected to reach USD 3.07 billion by 2030, growing at a CAGR of 6.4%, driven by rising consumption, infrastructure development, and deepening household penetration.

The Company has significantly expanded its global footprint in the LPG composite cylinder segment, now exporting to over 51 countries. Since commencing supplies to Indian Oil Corporation Ltd. (IOCL) in 2022, the Company has delivered over 20 lakh cylinders within 24 months, generating more than \$47 million in revenue during this period. The export network continues to grow, with recent market additions including Ethiopia, Albania, Iraq, Taiwan, Ghana, Nigeria, Bermuda, St. Lucia, Romania, Burundi, Australia, the UAE, and the USA. Furthermore, product samples have been submitted to new prospective markets such as Kuwait, Oman, and Saudi Arabia, reinforcing the Company's strategy of expanding its global customer base and strengthening its position as a leading supplier of innovative LPG solutions.

Driven by a growing focus on reducing greenhouse gas (GHG) emissions and promoting sustainable energy, LPG's application is expanding worldwide. The Indian government has actively supported LPG adoption through initiatives and subsidies, including the PAHAL scheme, which directly transfers subsidies into the bank accounts of eligible consumers. As a result, LPG is becoming an increasingly attractive alternative fuel for a wider range of applications.

- **Compressed Natural Gas (CNG)**

The Compressed Natural Gas (CNG) market is poised for significant expansion, with projections indicating a growth of approximately USD 20 billion between 2024 and 2028, driven by a robust CAGR of 7.51%. India, in particular, offers a compelling growth opportunity, supported by low current penetration of CNG stations and vehicles, and reinforced by government initiatives promoting clean energy adoption. The market for CNG composite cylinders spans a wide range of high-potential applications, including CNG cascades, Mobile Refuelling Units (MRUs), Compressed Bio-Gas (CBG) systems, gas generators for telecom towers, and intracity buses. Industry estimates place the total addressable opportunity at USD 340 million. The strategic relevance of this segment is underscored in the Ministry of Petroleum and Natural Gas' 2020 publication, Emerging Opportunities in India for Natural Gas, which highlights CNG's pivotal role in the country's energy transition. With 22 City Gas Distribution (CGD) entities managing over 8,000 CNG stations—each requiring at least two CNG cascades—the base demand alone exceeds 16,000 cascades, with considerable upside from continued infrastructure expansion.

The Government of India's broader vision of creating a gas-based economy is accelerating investment across key infrastructure areas, including the national gas grid, LNG import terminals, and the growing CGD network. Natural gas, as a cleaner, more sustainable fuel, is central to India's strategy to reduce its carbon footprint while enhancing energy security. This infrastructure expansion is also expected to spur industrial development, support local manufacturing under the "Make in India" initiative, and generate employment across skilled and unskilled labor segments. Within this context, TimeTech's strategic entry into the CNG composite cylinder market is both timely and aligned with national policy priorities. The Company is well-positioned to contribute to and benefit from this transformation by offering high-performance, lightweight, and durable composite cylinder solutions that meet growing domestic and regional demand.

- ❖ **BUSINESS OVERVIEW**

Time Technoplast Ltd. (Time Tech) is a globally recognized multinational conglomerate with a robust presence in 11 countries, including key markets such as Bahrain, Egypt, Indonesia, India, Malaysia, the U.A.E, Taiwan, Thailand, Vietnam, Saudi Arabia, and the USA. As an industry leader in the manufacturing of polymer products, Time Tech's extensive portfolio spans a diverse range of technologically advanced, innovative solutions, meticulously crafted to meet the unique needs of multiple sectors.



Founded in 1992, Time Tech has established itself as a pioneering force, distinguished by its unwavering commitment to research and development, cutting-edge product design, and a customer-centric approach. Over the years, the company has marked several significant milestones, including its successful IPO and listing on the NSE & BSE in 2007. Notably, Time Tech was the first company in India to introduce PE Drums to replace conventional steel drums, along with innovations such as 1,000-liter Intermediate Bulk Containers (IBC), Plastic Fuel Tanks for Commercial Vehicles, Lithium Batteries, Spray Suppression Systems (3S), and Composite Gas Cylinders (covering LPG, CNG, Oxygen, and Hydrogen).

Driven by a relentless pursuit of excellence in innovation, superior quality, and unparalleled customer satisfaction, Time Tech has continuously evolved, solidifying its position as a forerunner in the polymer products industry. Its strategic focus on sustainable growth, coupled with an enduring commitment to technological advancements, underscores the company's success in driving transformative changes across its diverse business verticals, ensuring both market leadership and a future-forward vision.

Time Tech's legacy is not just one of achievements, but of shaping a future where innovation meets application, creating lasting value for its stakeholders and contributing to global industrial advancements.

## Products

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

FY 25 Revenues by product category (% of value)

Business Mix (FY25 Total Revenue : Rs. 5,462 Cr.)			
<b>73%</b>	<b>(Rs. 3,987 Cr.)</b> <b>Established Products</b>	<b>27%</b>	<b>(Rs. 1,475 Cr.)</b> <b>Value-Added Products</b>
<b>62%</b>	<b>Industrial Packaging</b> <b>(Rs. 3,398 Cr.)</b> Polymer Drums, Jerry Cans, Pails	<b>13%</b>	<b>Industrial Packaging - Intermediate Bulk Container (IBC) (Rs. 698 Cr.)</b>
<b>7%</b>	<b>Infrastructure</b> <b>(Rs. 377 Cr.)</b> Polyethylene (PE) Pipes, Energy storage devices	<b>11%</b>	<b>Composite Products (LPG, CNG &amp; Oxygen) (Rs. 622 Cr.)</b>
<b>4%</b>	<b>Technical &amp; Lifestyle</b> <b>(Rs. 212 Cr.)</b> Turf & Matting, Disposable Bins, Auto Products	<b>3%</b>	<b>MOX Film (Techpaulin) (Rs. 155 Cr.)</b>

## Established Products

The established products portfolio constitutes 73% (P.Y. 75%) of total revenue in fiscal 25. This product basket is broadly divided into 3 categories: Industrial Packaging (Drums, Jerry cans & Pails), Infrastructure (PE Pipes and Energy Storage Devices), Technical & Lifestyle (Turf & Matting, Disposable Bins & Auto Components). The Company generated ₹ 3,987 Cr from this segment in fiscal 25 as against ₹ 3,725 Cr in the previous year.

## Industrial packaging

Time Group specializes in manufacturing polymer drums, barrels, jerry cans, and pails to meet diverse packaging needs. Renowned as the leading global producer of largescale plastic drums, the Group utilizes advanced polymer processing technologies such as blow molding, injection molding, and extrusion molding. These methods ensure a seamless production process without welds or joints, delivering a wide array of products.



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Each item is equipped with specialized stoppers, plugs, bungs, inserts, caps, and handles tailored to precise design specifications and industry requirements. The Group serves a broad spectrum of sectors including chemicals, paints, pigments, food and beverage, petrochemicals, industrial coatings, agriculture, pharmaceuticals, minerals, automotive, and construction materials.

Looking ahead, the Group foresees robust demand for industrial packaging products, particularly from the chemical industry. This growth is driven by the relocation of chemical companies from China and an increase in chemical exports. Furthermore, the Group expects significant opportunities from ongoing infrastructure projects initiated by governments and planned expansions within the chemical sector in India.

### Pipes (Infrastructure)

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

### Technical and Lifestyle

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

### ❖ Value Added Products

The value-added products which include Intermediate Bulk Container (IBC), Composite Cylinder and multilayer multi oriented X cross laminate film (MOX Film), contributed 27% (P.Y. 25%) towards total revenue in fiscal 2025 and generated ₹ 1,475 Cr as compared to ₹ 1,282 Cr in previous year.

#### Intermediate bulk container (IBC)

Intermediate Bulk Containers (IBCs) are engineered to perform reliably even in the most demanding environments and rough handling conditions. They can reduce storage and transportation costs by up to 75% compared to traditional drums, making them an incredibly cost-effective solution. As the world's third-largest manufacturer of IBCs, the Time Group is at the forefront of providing efficient, high-performance storage options.

The global chemical industry is driving increasing demand for HDPE-bottled rigid IBCs, thanks to their exceptional chemical resistance. As chemical formulations evolve, the market for IBCs is expanding rapidly. Additionally, IBCs are becoming increasingly popular for the storage and transport of corrosive chemicals, owing to their resilience against environmental stress cracking. The market share for composite IBCs is also expected to grow significantly, driven by their superior durability, enhanced safety features, and efficient handling capabilities, making them the preferred choice for many industries.

#### Composite Cylinders

Composite cylinders provide a superior alternative to traditional metal cylinders, offering benefits such as lightweight construction, rust and corrosion resistance, UV durability, and an attractive appearance. Most importantly, they are explosion-proof. As the world's second-largest manufacturer of composite cylinders, the Time Group serves a global market, with operations in over 40 countries and approvals to supply in 51 nations.

The Group's flagship 'LiteSafe' LPG composite cylinders, ranging from 2KG to 22KG, offer significant advantages over metal cylinders, including improved safety, ease of use, and enhanced corrosion resistance, fuelling global demand. In India, we supply composite cylinders to private LPG distributors and are focused on increasing market penetration. A milestone was reached in March 2022 with a major order of Type-IV LPG composite cylinders from Indian Oil Corporation Limited (IOCL), with ongoing and additional orders anticipated.



Looking ahead, the Time Group is committed to solidifying its leadership position and becoming the preferred global supplier by focusing on efficient mass production, cost reduction, and high-capacity utilization. We plan to expand further in India and internationally, ensuring stable production and cost-effective operations.

In 2025, sales of LPG composite cylinders reached approximately ₹ 227 Crores, supported by exports and new market ventures in Romania, Burundi, and Congo, in addition to its presence in 51 countries. Concurrently, the CNG cylinders and cascades segment generated sales of about ₹ 395 Crores during the same period.

The Group has also made significant advances in product innovation, including securing approvals for Type IV composite cylinders for hydrogen from PESO and introducing new products such as Type IV Composite Gas Cylinders for CNG Hydrogen Cylinder for Fuel Cells, and Hydrogen Type III Composite Cylinder for Drone Applications. The Company has made a strategic decision to consolidate its products and manufacturing units. This includes Brownfield expansion and adding New Units, which will better align with evolving market demands while optimizing operational costs. These developments highlight the Group's commitment to innovation and operational excellence in serving diverse global markets.

#### MOX Films

Launched in FY17 under the brand 'Techpaulin,' the MOX film (Multi-layer Multi-axis Oriented Cross Laminated Film) has garnered strong industry response. With a network of 450 dealers and 22 distributors across India, the product is well-established, supported by over 25 super distributors nationwide. Various sales and awareness initiatives have been well-received, and we continue to explore new applications, such as truck covers, pond liners, mulching films, and polyhouse films. Additionally, we are expanding our focus on new export markets, including Thailand, Malaysia, Germany, the UK, and the USA.

#### Overseas Business

Time group has manufacturing presence in 10 countries apart from India that cater to industrial packaging segment. The overseas business contributed ₹ 1,857 Cr to the overall top line of the Group during fiscal 2025, which translated to 34% (P.Y. 33%) of total revenues. EBITDA margin for domestic operations is about 14.6% while the same in overseas is 14.2%.

### ❖ REVIEW OF FINANCIAL PERFORMANCE FOR THE YEAR

#### Consolidated performance for the year ended March 31, 2025

(₹ Million)

	FY 25	FY 24
Total Income	54,623	50,066
Total expenses	46,721	43,016
EBITDA	7,902	7,050
Finance Cost	915	1,014
Depreciation	1,697	1,726
PAT	3,879	3,105

#### Key Ratios (Consolidated)

S. No.	Particulars	FY 25	FY 24
1	EBITDA to Sales	14.5%	14.1%
2	PAT to Sales	7.1%	6.2%
3	Total Debt to Equity	0.22	0.29
4	Net Debt to EBITDA	0.59	0.84
5	Return on Capital Employed	18.1%	16.4%

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### Standalone performance for the year ended March 31, 2025

(₹ Million)

	FY 25	FY 24
Total Income	26,704	26,470
Cost of material consumed	18,721	19,037
Other expenses	4,026	3,622
EBITDA	3,958	3,812
Finance Cost	562	578
Depreciation	1,058	1,084
PAT	1,743	1,595

#### ❖ CAPITAL EXPENDITURE

Total capital expenditure incurred for the year was ₹ 1,954 million. Capacity expansion, reengineering, and automation of established products accounted for ₹ 808 million while capital expenditure towards value added products was ₹ 1,146 million. Time group continues to focus on Brownfield expansion in India and overseas for future growth and leveraging of existing infrastructures.

#### ❖ Firm Footsteps towards Sustainable Growth

Since our inception, we have been dedicated to sustainable product development and manufacturing, positioning ourselves as leaders in polymer-based innovations. At Time Technoplast, innovation is at the heart of our operations, driving continuous investment in R&D. With a team of over 35 experts, we focus on improving cost efficiency while expanding our product portfolio through ongoing technological advancements.

Our R&D efforts target high-growth areas, using a systematic approach to product selection that evaluates technical feasibility, business potential, and customer feedback. This has led to the successful launch of innovative products like Antistatic Drums, IBCs, Composite Cylinders, Plastic Fuel Tanks, and De-air Distribution Tanks. Recent innovations, such as MOX film and advanced multilayer PE pipes for cable ducts with silicon in-lining, demonstrate our commitment to delivering cutting-edge solutions that meet the dynamic needs of the market.

#### ❖ KEY RISKS

##### • Raw material availability

We have faced no significant challenges in sourcing our primary raw materials. Polyethylene (PE) granules, derived from petroleum and natural gas, remain the cornerstone input across all our business segments. A substantial portion of these granules is imported from neighboring countries, with the balance procured from domestic manufacturers. Our procurement strategy is a balanced mix of open-market purchases and both short- and long-term supply agreements, ensuring stability and cost efficiency. As the global focus on sustainability intensifies, the landscape for recycled plastics continues to evolve. Despite this shift, we anticipate sustained—and potentially rising—demand for virgin polyethylene, driven by both regulatory developments and quality considerations. Countries such as China, India, Vietnam, Indonesia, the United States, and regions across Europe are increasing investments in recycling infrastructure, which is expected to support long-term demand equilibrium within the market.

##### • Commodity price risk

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



- **Foreign exchange and other risk**

Operating in international markets presents us with risks that differ from those in India. These include currency fluctuations, import/export regulations, customs procedures, and changes in government policies and regulations often found in developing countries. Additionally, we face challenges such as labour unrest, geopolitical instability, conflict, terrorism, defaults in certain jurisdictions, and hyperinflation. Payments from our overseas subsidiaries can be impacted by restrictions on currency conversion to US dollars, changes in tax policies, and other trade compliance regulations.

- **HUMAN RESOURCES OVERVIEW**

At the core of our Human Resource philosophy lies a deep commitment to continuous learning and employee development. We foster a culture where every team member—regardless of their position—is encouraged and expected to pursue ongoing personal and professional growth. Continuous learning is not just a value but a prerequisite for employment within our organization. We are dedicated to offering meaningful, realistic career development opportunities that empower employees to evolve alongside the business, aligning both market dynamics and individual aspirations.

Our talent strategy emphasizes long-term capability building, ensuring that our workforce remains agile and the future ready. To support this, we provide structured training programs, upskilling initiatives, and internal mobility opportunities that inspire innovation and adaptability. Industrial relations are managed with a localized and structured approach. Responsibility rests with site-level management—at factories and warehouses, ensuring direct engagement and quick resolution of issues. Matters requiring escalation are addressed at regional or national levels, in full compliance with local labor laws and best practices, fostering a collaborative and respectful workplace environment.

- **ENVIRONMENT HEALTH AND SAFETY**

TIME TECHNOPLAST LTD places a strong emphasis on the health, safety, and well-being of all individuals involved in its operations, while also committing to creating and maintaining a sustainable and environmentally responsible operational framework. The company fosters a collaborative approach, where employees at every level actively contribute to enhancing environmental, occupational health, and safety standards, with a focus on not just meeting but exceeding industry benchmarks. The company's Environmental, Health, and Safety (EHS) policy goes beyond mere compliance with legal regulations; it is deeply rooted in a commitment to empowering employees, fostering continuous learning, and providing ongoing training to drive excellence in safety and sustainability. To ensure the effectiveness of its EHS initiatives, TIME TECHNOPLAST LTD conducts regular external audits, carefully evaluating the outcomes of these assessments.

The insights and recommendations from these audits are integrated into the company's ongoing strategy for continuous improvement, reinforcing its dedication to a safer, healthier, and more sustainable workplace.

- **INTERNAL CONTROLS AND THEIR ADEQUACY**

The Company has established internal control systems that are appropriate for its size and nature. Experienced personnel are strategically placed within the organization to oversee these controls and ensure compliance with relevant standards.

Internal control is a crucial aspect of the Company's operations, aimed at achieving the following objectives:

- Ensuring the reliability and accuracy of financial and management information,
- Promoting effective and profitable operations aligned with the Company's strategy,
- Safeguarding the Company's assets,
- Complying with applicable laws, regulations, agreements, and the Company's own governance and operational guidelines.

## TIME TECHNOPLAST LIMITED

Professional Chartered Accountants are responsible for conducting regular internal audits across all units and locations. Their findings are reported quarterly to the Audit Committee of the Board, which is led by a Nonexecutive Independent Director.

### CAUTIONARY STATEMENTS

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be "forwardlooking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. Company's operations may be impacted by various factors, including its reliance on telecommunication and information technology systems, government policies, and other influences. The Company disclaims any liability for consequences arising from decisions based on these statements and does not undertake to update them in the future.



## CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, transparency, accountability, Compliance with the applicable laws and regulations and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are designed to ensure operational continuity and maintain high standards of quality throughout our operations.

### 1. Brief Statement on Company's Corporate Governance Philosophy

The ethical values are the foundation of Company's governance philosophy which has become deeply ingrained in our culture. We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and making them an essential part of the business. Our story is one of growth fueled by ideas and values. Our business has always had a clear purpose and the belief that businesses must have a purpose beyond profit hence, we are committed to giving our utmost effort in everything we do, aiming not only to meet but also to surpass our customers' expectations. This is what has set us apart and this may be the very reason that we have been able to enjoy a very special relationship with our consumers. After all, when you dedicate yourself wholeheartedly to excellence, it becomes evident.

Corporate governance is not just about adhering to the letter of the law, but about embracing the substantive spirit that lies underneath. Our Code of Business Principles is a reflection of our values and shows our ongoing commitment to ethical business practices across our operations. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislations.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

### 2. Corporate Governance Structure

**The Corporate Governance structure of the Company is as follows:**

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

**Committees of the Board:** The Board Committees are established by the Board and are governed by its terms of reference, which outline the scope, composition, tenure, functioning, and reporting parameters. These Committees play a pivotal role in the governance structure of the Company, being established to address specific areas of concern that require more detailed review. They operate under the direct supervision of the Board and Chairpersons of the respective Committees then debrief the Board with updates on the deliberations and decisions made by the Committees.

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

**Executive Directors:** Executive directors are individuals who hold senior management positions within a company and are tasked with making critical strategic decisions. They are often deeply involved in the daily operations of the business and play a pivotal role in spearheading the company's growth and profitability. Executive directors are typically appointed by the board of directors and are held accountable for the overall performance of the organization.

**Non-Executive Directors including Independent Directors:** Non-Executive Directors bring a diverse range of skills and perspectives to the boardroom, helping to ensure that all decisions are thoroughly considered and in the best interest of the company. Their independence from management allows them to provide unbiased oversight and challenge, promoting transparency and accountability within the organization. Non-Executive Directors also play a crucial role in setting the company's strategic direction and monitoring its performance against key objectives.

## TIME TECHNOPLAST LIMITED

### 3. Board of Directors

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

The Board of Directors as at the end of March 31, 2025, comprised of Eleven (11) Directors viz. 4 Executive Directors, 3 Non-Executive Non-Independent Director and 4 Non-Executive Independent Directors including 1 Woman Independent Director. The Chairman of the Board is a Non-Executive Non-Independent Director.

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

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

#### a) Composition of Board of Directors:

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

Name of the Director	Category	Directorships in other Indian Public Limited Companies (excluding TTL)*	No. of Board Committees in which Chairman/Member (excluding TTL)**		List of Directorship held in Other Listed Companies and Category of Directorship
			Chairman	Member	
Mr. Sanjaya Kulkarni DIN: 00102575	Chairman Non-Executive & Non-Independent Director	2	2	2	• TPL Plastech Limited (Non-Executive & Non-Independent Director)
Mr. Bharat Kumar Vageria DIN: 00183629	Promoter & Managing Director	3	-	-	-
Mr. Raghupathy Thyagarajan DIN: 00183305	Promoter & Whole Time Director	3	-	-	-
Mr. Naveen Kumar Jain DIN: 00183948	Promoter & Whole Time Director	3	-	-	-
Mr. Sanjeev Sharma DIN: 08312517	Whole Time Director	1	-	-	-
Mr. M. K. Wadhwa DIN: 00064148	Non-Executive & Non- Independent Director	1	-	-	• TPL Plastech Limited (Chairman; Non-Executive & Non-Independent Director)
Mr. Praveen Kumar Agarwal DIN: 07294581	Non Executive & Independent Director	Nil	-	-	-
Ms. Triveni Makhijani DIN: 07284192	Non Executive & Independent Director	Nil	-	-	-
Mr. Vishal Jain DIN: 03137163	Non - Executive & Non- Independent Director	1	-	-	-
Mr. Deepak Bakhshi DIN: 07344217	Non-Executive & Independent Director	1	1	2	• TPL Plastech Limited (Non-Executive & Independent Director)
Mr. Pradip Kumar Das DIN: 06593113	Non-Executive & Independent Director	3	2	5	• Star Housing Finance Limited (Non -Executive & Independent Director) • Birla Cotsyn (India) Limited (Non-Executive & Independent Director) • Gee Limited (Non-Executive, Nominee Director)

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

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

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

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

The Board meets regularly to discuss and decide on company policies and strategies, as well as other matters within the Committee's jurisdiction. These meetings are carefully planned, and a tentative annual schedule is provided to the directors well in advance, allowing them to organize their schedules and participate meaningfully. In urgent situations, the Board obtains authorization through legally permitted resolutions, which are then confirmed in subsequent meetings. Throughout the year, the Board met 5 times, adhering to the secretarial standards on the Board and Committee meetings as prescribed by the Institute of Company Secretaries of India, legal framework set by the Companies Act, 2013, and the SEBI Listing Regulations. Committee meetings typically occur the day before or the day of the Board meeting, or as needed for business transactions.

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

The necessary quorum was present for all the meetings.

During the financial year ended 31st March, 2025, 5 (Five) Board Meetings were held i.e. May 23, 2024, August 12, 2024, October 25, 2024, November 11, 2024 and February 11, 2025. The last AGM i.e. the 34th Annual General Meeting of the Company was held on September 27, 2024.

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

Name of the Director	No. of Board meetings Held and Attended during the year		Whether attended last AGM held on Friday, September 27, 2024
	Held	Attended	
Mr. Sanjaya Kulkarni	5	5	Yes
Mr. Bharat Kumar Vageria	5	5	Yes
Mr. Raghupathy Thyagarajan	5	5	Yes
Mr. Naveen Kumar Jain	5	5	Yes
Mr. Sanjeev Sharma	5	4	Yes
Mr. Vishal Jain	5	5	Yes
Mr. M. K. Wadhwa	5	5	Yes
Mr. Deepak Bakhshi**	5	3	Yes
Mr. Pradip Kumar Das*	5	4	Yes
Mr. Praveen Kumar Agarwal	5	5	Yes
Ms. Triveni Makhijani	5	5	Yes

**Note:** \*Mr. Pradip Kumar Das was appointed on the Board w.e.f. 23rd May, 2024.

\*\*Mr. Deepak Bakhshi was appointed on the Board w.e.f. 12th August, 2024.

## TIME TECHNOPLAST LIMITED

### c) Board Independence:

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

Equity Shareholding of Directors as on 31st March, 2025:

Sr. No.	Name of the Director	No. of Shares
1.	Mr. Sanjaya Kulkarni	65,000
2.	Mr. Bharat Kumar Vageria	45,64,750
3.	Mr. Raghupathy Thyagarajan	45,38,750
4.	Mr. Naveen Kumar Jain	44,98,750
5.	Mr. Sanjeev Sharma	3,000
6.	Mr. M. K. Wadhwa	0
7.	Mr. Praveen Kumar Agarwal	300
8.	Ms. Triveni Makhijani	0
9.	Mr. Vishal Jain	2,99,940
10.	Mr. Pradip Kumar Das	0
11.	Mr. Deepak Bakhshi	300

### d) Familiarization Programme for Independent Directors:

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

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

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

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O for all its Directors and members of the Senior Management for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company and for such risks as determined by the Board of Directors.

### f) Board Membership

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

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

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

**h) Separate meeting of Independent Directors**

During FY2024-25, the Independent Directors met separately on February 11, 2025 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act. At the said meeting, the Independent Directors, inter-alia, considered the following:

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

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

**i) Independent Director databank registration:**

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

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



### 3. COMMITTEES OF THE BOARD

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

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

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

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

#### I. AUDIT COMMITTEE:

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

##### a) Brief description of terms of reference

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

- A)**
1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
  3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Act.
    - b) changes, if any, in accounting policies and practices and reasons for the same.
    - c) major accounting entries involving estimates based on the exercise of judgment by management.
    - d) significant adjustments made in the financial statements arising out of audit findings.
    - e) compliance with listing and other legal requirements relating to financial statements.
    - f) disclosure of any related party transactions.
    - g) modified opinion(s) in the draft audit report.
  5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

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

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

- 1) Management Discussion and Analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses; and
- 4) The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- 5) Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

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

### b) Composition of the Committee:

The composition of the Audit Committee is in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The Committee comprises 3 (three) members, of whom 2 (two) are Non-Executive & Independent Directors and 1 (one) is the Managing Director, thereby ensuring that two-thirds of the members are Independent Directors. All members of the Committee are financially literate, and the Chairman possesses the requisite accounting and financial management expertise. The Committee comprises of Mr. Deepak Bakhshi, Ms. Triveni Makhijani and Mr. Bharat Kumar Vageria as its members.

### Meetings during the year

During the year, four meetings of the Audit Committee were held i.e. on May 23, 2024, August 12, 2024, November 11, 2024 and February 11, 2025.

Sr No.	Members	Category	No. of Meetings held	No Meetings attended
1.	*Mr. Deepak Bakhshi	Chairman (Non-Executive & Independent Director)	4	2
2.	**Mr. Triveni Makhijani	Member (Non-Executive & Independent Director)	4	2
3.	Mr. Bharat Kumar Vageria	Member (Managing Director & CFO)	4	4
4.	***Mr. M. K. Wadhwa (till 28.09.2024)	Chairman (Non-Executive & Non-Independent Director)	4	2
5.	***Mr. Sanjaya Kulkarni (till 28.09.2024)	Member (Non-Executive & Non-Independent Director)	4	2

**Note:** \*Mr. Deepak Bakhshi was designated as the Chairman of the Audit Committee w.e.f. from September 28, 2024.

\*\* Ms. Triveni Makhijani was appointed as Member of the Audit Committee w.e.f. September 28, 2024.

\*\*\* Mr. Sanjaya Kulkarni and Mr. M.K. Wadhwa completed their two terms of 5 years each as Independent Directors on September 28, 2024. After members approved their appointments on September 27, 2024, both were re-appointed as Non-Executive & Non-Independent Directors w.e.f. September 29, 2024. As per Regulation 18 of SEBI Listing Regulations, at least two-thirds of the Audit Committee members must be Independent Directors. Since Mr. Kulkarni and Mr. Wadhwa were no longer Independent Directors, they were consequently relieved from their positions as members of the Audit Committee, and the Audit Committee was reconstituted w.e.f. September 28, 2024.

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

## II. NOMINATION AND REMUNERATION COMMITTEE:

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

### a) Brief description of terms of reference

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

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. Every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. To formulate criteria for performance evaluation of independent directors and the board of directors.
4. To devise a policy on diversity of board of directors.
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.

**a) Composition of the Committee:**

The composition of the Nomination and Remuneration Committee is in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Committee comprises 3 (three) Non-Executive Directors, of which two-thirds are Independent Directors. The Committee comprises of Mr. Deepak Bakhshi, Mr. M. K. Wadhwa and Ms. Triveni Makhijani as its members.

**b) Meetings during the year**

During the year, two meetings of the Nomination and Remuneration Committee were held, i.e. on May 23, 2024 and August 12, 2024.

Sr No.	Members	Category	No. of Meetings held	No Meetings attended
1.	*Mr. Deepak Bakhshi	Chairman (Non-Executive & Independent Director)	2	0
2.	**Mr. M. K. Wadhwa	Member (Non-Executive & Non-Independent Director)	2	2
3.	Ms. Triveni Makhijani	Member (Non-Executive & Independent Director)	2	2
4.	***Mr. Sanjaya Kulkarni (till 28.09.2024)	Member (Non-Executive & Non-Independent Director)	2	2

**Note:** \*Mr. Deepak Bakhshi was designated as the Chairman of the Nomination and Remuneration Committee w.e.f. September 28, 2024.

\*\*Mr. M. K. Wadhwa, who was an Independent Director and Chairman of the Nomination and Remuneration Committee, completed his two consecutive terms of 5 years each as an Independent Director on September 28, 2024. Pursuant to the approval of the shareholders at the Annual General Meeting held on September 27, 2024, he was re-appointed as a Non-Executive & Non-Independent Director w.e.f. September 29, 2024. In compliance with Regulation 19 of the SEBI Listing Regulations, which mandates that the Chairperson of the Nomination and Remuneration Committee shall be an Independent Director, his designation in the Committee was accordingly changed from Chairman to Member w.e.f. September 28, 2024.

*\*\*\*Mr. Sanjaya Kulkarni completed his two terms of 5 consecutive years each as an Independent Director on September 28, 2024. After shareholder approval at the AGM on September 27, 2024, he was re-appointed as a Non-Executive & Non-Independent Director w.e.f. September 29, 2024. In accordance with Regulation 19 of SEBI Listing Regulations, at least two-thirds of the members of the Nomination and Remuneration Committee are required to be Independent Directors. Since Mr. Kulkarni ceased to be an Independent Director, he was accordingly relieved from his position as a member of the Committee, and the Committee was reconstituted w.e.f. September 28, 2024.*

**c) Performance Evaluation**

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

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

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

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

**III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

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

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

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

**b) Composition of the Committee:**

The composition of the Stakeholders' Relationship Committee is in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Committee comprises 3 (three) members, including 1 (one) Non-Executive & Independent Director, 1 (one) Managing Director, and 1 (one) Non-Executive Director, thereby ensuring that the Committee meets the statutory requirement of having at least one Independent Director. The Committee comprises of Mr. Pradip Kumar Das, Mr. Bharat Kumar Vageria and Mr. Sanjaya Kulkarni as its members.



**c) Meetings during the year**

During the year, the Committee Meeting was held on February 11, 2025.

Sr No.	Name of Director	Position held	No. of Meetings held	No Meetings attended
1	*Mr. Pradip Kumar Das	Chairman (Non-Executive & Independent Director)	1	1
2	Mr. Bharat Kumar Vageria	Member (Managing Director & CFO)	1	1
3	**Mr. Sanjaya Kulkarni	Member (Non-Executive & Non-Independent Director)	1	1
4	***Mr. M. K. Wadhwa (till 28.09.2024)	Chairman (Non-Executive & Non-Independent Director)	1	0
5	****Mr. Raghupathy Thyagarajan (till 28.09.2024)	Member (Whole Time Director)	1	0

**Note:**

*\*Mr. Pradip Kumar Das was appointed as a member and designated as Chairman of the Stakeholders' Relationship Committee w.e.f. September 28, 2024.*

*\*\* Mr. Sanjaya Kulkarni was appointed as a member of the Stakeholders' Relationship Committee w.e.f. September 28, 2024.*

*\*\*\* Mr. M. K. Wadhwa was an Independent Director and member of the Committee till September 28, 2024, he ceased to be a member upon reconstitution of the Committee.*

*\*\*\*\*Mr. Raghupathy Thyagarajan ceased to be a member of the Stakeholder Relationship Committee w.e.f. September 28, 2024.*

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

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

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

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

One complaint was received during the year ended 31st March, 2025

Complaints pending as on April 1, 2024	0
Complaints received during the year	2
Complaints resolved during the year	1
Complaints pending as on March 31, 2025	1

**IV. RISK MANAGEMENT COMMITTEE:**

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

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

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terms of reference of the Risk Management Committee inter alia are as follows:

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

### b) Composition of the Committee:

The composition of the Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013. The Committee comprises 4 (four) members, with a majority being Directors of the Company, including at least one Independent Director. The present Committee comprises Mr. Bharat Kumar Vageria, Mr. Raghupathy Thyagarajan, Mr. Sanjaya Kulkarni and Mr. Deepak Bakhshi as its members.

### c) Meetings during the year:

During the year, two meetings of the Risk Management Committee were held, i.e. on May 23, 2024 and November 11, 2024.

Name of Director	Position held	No. of Meetings held	No Meetings attended
Mr. Bharat Kumar Vageria	Chairman (Managing Director & CFO)	2	2
Mr. Raghupathy Thyagarajan	Member (Whole Time Director)	2	2
*Mr. Sanjaya Kulkarni	Member (Non-Executive & Non-Independent Director)	2	1
**Mr. Deepak Bakhshi	Chairman (Non-Executive & Independent Director)	2	1
***Mr. Naveen Kumar Jain (till 28.09.2024)	Member (Whole Time Director)	2	1
****Mr. M. K. Wadhwa (till 28.09.2024)	Member (Non-Executive & Non-Independent Director)	2	1

**Note:**

*\*Mr. Sanjaya Kulkarni was appointed as a member of the Committee w.e.f. September 28, 2024*

*\*\*Mr. Deepak Bakhshi was appointed as a member of the Risk Management Committee w.e.f. September 28, 2024.*

*\*\*\* Mr. Naveen Kumar Jain ceased to be a member of the Committee w.e.f. September 28, 2024.*

*\*\*\*\*Mr. M. K. Wadhwa served as an Independent Director and was a member of the Risk Management Committee until September 28, 2024. Upon completion of his tenure as Independent Director, he ceased to be a member of the Committee pursuant to its reconstitution w.e.f. September 28, 2024.*

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

The composition of the Corporate Social Responsibility (CSR) Committee is in compliance with Section 135 of the Companies Act, 2013 and applicable rules framed thereunder. In accordance with the requirements, the Committee comprises 3 (three) Directors, including at least 1 (one) Independent Director. The present Committee comprises Mr. Bharat Kumar Vageria (Managing Director & CFO), Mr. Deepak Bakhshi (Non-Executive & Independent Director) and Mr. M. K. Wadhwa (Non-Executive & Non-Independent Director).

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

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

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

**Meeting and attendance during the year**

During the year, two meetings of the Corporate Social Responsibility Committee were held, i.e. on May 23, 2024 and February 11, 2025.

Name of Director	Category	No. of Meetings held	No Meetings attended
Mr. Bharat Kumar Vageria	Chairman (Managing Director & CFO)	2	2
Mr. M. K. Wadhwa	Member (Non-Executive & Non-Independent Director)	2	2
*Mr. Deepak Bakhshi	Member (Non-Executive & Independent Director)	2	1
**Mr. Raghupathy Thyagarajan (till 28.09.2024)	Member (Whole Time Director)	2	1

**Note:**

*\*Mr. Deepak Bakhshi was appointed as a member of the CSR Committee w.e.f. September 28, 2024.*

*\*\*Mr. Raghupathy Thyagarajan ceased to be a member w.e.f. September 28, 2024.*

**VI. COMPENSATION COMMITTEE:**

The Company instituted the Employees Stock Option Plan – 2017 (ESOP 2017), pursuant to the special resolution passed by the Shareholders at the 27th Annual General Meeting held on September 29, 2017. The Compensation Committee has been constituted to monitor and administer the implementation of the Scheme. During the year, 1 (one) meeting was held on August 12, 2024.

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

Name of Director	Position held
*Mr. Deepak Bakhshi	Chairman (Non-Executive & Independent Director)
**Mr. Bharat Kumar Vageria	Member (Managing Director & CFO)
Ms. Triveni Makhijani	Member (Non-Executive & Independent Director)
***Mr. M. K. Wadhwa (till 28.09.2024)	Chairman (Non-Executive & Non-Independent Director)
***Mr. Sanjaya Kulkarni (till 28.09.2024)	Member (Non-Executive & Non-Independent Director)

**Note:**

*\*Mr. Deepak Bakhshi was appointed as Member and designated as the Chairman of the Compensation Committee w.e.f. September 28, 2024.*

*\*\*Mr. Bharat Kumar Vageria was appointed as a member of the Committee w.e.f. September 28, 2024.*

*\*\*\*Mr. M. K. Wadhwa and Mr. Sanjaya Kulkarni ceased to be the Members of the Committee w.e.f. September 28, 2024.*

The Company Secretary acts as the Secretary to the Committee.

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

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

**4. REMUNERATION OF DIRECTORS:**

- a) In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy. The same is available on the website of the Company [www.timetechnoplast.com](http://www.timetechnoplast.com). The payment of remuneration to the Whole Time Directors was duly approved by the Nomination & Remuneration Committee, the Board and the Shareholders of the Company.
- b) The Company did not have any pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees, reimbursement of expenses incurred for travel etc. for attending Board/Committee Meetings.

- c) The details of remuneration (including perquisites and benefits) paid to the Whole Time Directors and sitting fees paid to the Non- Executive Directors during the year ended 31st March, 2025 is as follows:

(₹ in Lakhs)

Remuneration of Managing Director, Whole Time director and / or Manager						KMP Company Secretary
Sr. No.	Particulars of Remuneration	Name of Directors				Mr. Manoj Kumar Mewara
		Mr. Bharat Kumar Vageria (Managing Director & CFO)	Mr. Raghupathy Thyagarajan (Whole Time Director)	Mr. Naveen Kumar Jain (Whole Time Director)	Mr. Sanjeev Sharma (Whole Time Director)	
1	Gross Salary	45.57	45.57	45.57	11.14	7.48
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.					
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	50.91	50.91	50.91	26.27	16.07
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total</b>	<b>96.48</b>	<b>96.48</b>	<b>96.48</b>	<b>37.41</b>	<b>23.55</b>

**Sitting Fees paid to Non-executive directors**

(₹ in Lakhs)

Sr. No.	Name of the Director	
1	Mr. Sanjaya Kulkarni	5,20,000
2	Mr. M. K. Wadhwa	5,40,000
3	Mr. Praveen Kumar Agarwal	2,20,000
4	Ms. Triveni Makhijani	3,00,000
5	Mr. Pradip Kumar Das	2,00,000
6	Mr. Deepak Bakhshi	2,20,000
	<b>Total</b>	<b>20,00,000</b>

**5. GENERAL BODY MEETINGS:****a) Details of last three Annual General Meetings:**

Financial year(s)	Date of Meeting	Time	Location
2023-24	27.09.2024	04:00 pm	101, 1st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
2022-23	26.09.2023	04:00 pm	101, 1st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
2021-22	28.09.2022	03:00 pm	101, 1st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

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

2023-24	<ul style="list-style-type: none"> <li>Appointment of Mr. Deepak Bakhshi (DIN: 07344217) as an Independent Director of the Company.</li> <li>Appointment of Mr. Sanjaya Kulkarni (DIN: 00102575) as a Non-Executive Non-Independent Director of the Company.</li> <li>Appointment of Mr. Mahinder Kumar Wadhwa (DIN: 00064148) as a Non-Executive Non-Independent Director of the Company.</li> <li>Amendments to Time Technoplast Limited Employee – Stock Option Plan 2017 (“ESOP 2017”).</li> <li>Extension of ‘Time Technoplast Limited Employees Stock Option Plan 2017’ (“ESOP 2017”) to the employees of Holding Company, its Subsidiary Company(ies)/Step down Subsidiary Company(ies) and/or Associate Company(ies)/Joint Venture Company, Group Company(ies) [present and future/India and Overseas]</li> </ul>
2022-23	-
2021-22	-

**c) Whether any Special Resolution passed last year through postal ballot – Yes, during the financial year under review, two Postal Ballots were conducted wherein the Members approved the following special resolutions:****i 6th July, 2024.**

Particulars	No. of Votes received	No. and % of votes in favour	No and % of votes against
Appointment of Mr. Pradip Kumar Das (DIN: 06593113) as an Independent Director of the Company.	15,45,20,093 (68.0918%)	15,45,16,321 (99.9976%)	3,772 (0.0024%)

**ii. 28th November, 2024.**

Particulars	No. of Votes received	No. and % of votes in favour	No and % of votes against
To approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement (“QIP”) for an aggregate amount of up to ₹ 1,000 Crore (Rupees One Thousand Crore Only).	15,84,89,347 (69.8409%)	15,80,10,930 (99.6981%)	4,78,417 (0.3019%)





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

e) **Procedure of Postal Ballot:**

The Company conducted two postal ballots as per provisions of Section 110 of the Companies Act, 2013. Mr. Arun Dash, of M/s Arun Dash & Associates, (FCS No. 9765, C.P. No. 9309), a firm of Company Secretaries in Practice was appointed as Scrutinizer for conducting postal ballot, in accordance with law, through remote e-voting process in a fair and transparent manner. The voting was conducted through electronic mode. The Company had engaged the services of MUFG Intime India Private Limited ("formerly known as Link Intime India Private Limited") to provide remote e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot through remote e-voting be carried out. The voting results along with the Scrutinizer's Report were displayed at the Registered Office and Corporate Office of the Company and on the website of the Company viz. [www.timetechnoplast.com](http://www.timetechnoplast.com) and of MUFG Intime India Private Limited <https://instavote.linkintime.co.in/>

#### 6. MEANS OF COMMUNICATION:-

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

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

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

#### 7. GENERAL SHAREHOLDER INFORMATION:

i.	<b>AGM (Date, Time and Venue)</b>	Annual General Meeting through Video Conferencing/Other Audio Visual Means facility. Deemed Venue for Meeting:- Registered Office: 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Daman, Nani Daman UT, Daman and Diu, India, 396210. The Company follows the period of 1st April to 31st March as the financial year
ii.	<b>Financial Year</b>	The Company follows the period of 1st April to 31st March as the financial year.
iii.	<b>Financial Calendar</b>	
	Unaudited First Quarter Results	Before 14 <sup>th</sup> August, 2025
	Unaudited Second Quarter results	Before 14 <sup>th</sup> November, 2025
	Unaudited Third Quarter results	Before 14 <sup>th</sup> February, 2026
	Audited Annual Results for year ended 31 <sup>st</sup> March, 2026	Before 30 <sup>th</sup> May, 2026

# TIME TECHNOPLAST LIMITED

iv.	<b>Dividend Payment Date</b>	Within the Statutory Period
v.	<b>Listing on Stock Exchanges</b>	<p>BSE Ltd. 1<sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001.</p> <p>National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051</p>
vi.	<b>Listing Fees</b>	Annual Listing Fees for the year upto 2025-26 have been paid to both the Stock Exchanges
vii.	<b>Stock Codes</b>	532856 TIMETECHNO
viii.	<b>Dematerialisation</b>	National Securities Depository Limited Central Depository Services (India) Limited
ix.	<b>Registrar to an issue and share transfer agent</b>	<b>MUFG Intime India Pvt. Ltd.</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083Tel No: +91 22 49186000 Fax: +91 22 49186060e-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
x.	<b>Share Transfer System</b>	The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above.
xi.	<b>Dematerialization of shares and liquidity</b>	The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a Demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of the shares is given in the account of the shareholder.

**xiii. Distribution of Shareholdings as on 31<sup>st</sup> March, 2025:**

Number of Equity Share held	No. of holders	% of Holders	Total no of shares held	% of share capital
1-500	1,14,967	88.48	94,35,769	4.16
501-1000	7,511	5.78	58,53,455	2.58
1001-2000	3,721	2.86	54,33,648	2.39
2001-3000	1,262	0.97	31,77,569	1.40
3001-4000	586	0.45	20,83,769	0.92
4001-5000	438	0.34	20,22,124	0.89
5001-10000	771	0.59	56,19,967	2.48
10001 & above	683	0.53	19,33,02,765	85.18
<b>Total</b>	<b>1,29,939</b>	<b>100.00</b>	<b>22,69,29,066</b>	<b>100.00</b>

<b>xiv.</b>	<b>Outstanding GDRS/ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity</b>	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31 <sup>st</sup> March, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.
<b>xv.</b>	<b>Plant locations</b>	<p><b>Inland</b></p> <p><b>Western Region</b></p> <p>Daman, Silvassa, Mahad, Talasari, Panoli, Ahmedabad, Jambusar, Bhuj, Pen, Ratlam, Ankleshwar.</p> <p><b>Southern Region</b></p> <p>Gummidipoondi, Hosur, Hyderabad, Bangalore, Hubli, Vizag.</p> <p><b>Northern Region</b></p> <p>Baddi, Pantnagar.</p> <p><b>Eastern Region</b></p> <p>Kolkata</p> <p><b>Foreign</b></p> <p>Bahrain (Middle East), Egypt, Indonesia, Malaysia, Sharjah (U.A.E.), Taiwan, Thailand, Vietnam, Saudi Arabia, United States of America (U.S.A.)</p>
<b>xvi.</b>	<b>Address for Correspondence</b>	<p><b>Corporate Office Address:</b></p> <p>55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai – 400 072. Tel No. 022-7111 9999 Fax : 022-2857 5672</p>

## TIME TECHNOPLAST LIMITED

### xvii. Shareholding Pattern as on 31<sup>st</sup> March, 2025:

Category	No. of shareholders	Total Number of shares	% of total shareholders
Promoters	9	11,71,44,054	51.62
Non- Promoters			
Mutual funds/UTI	16	2,71,34,507	11.96
Foreign Portfolio Investors	139	1,83,03,775	8.07
Hindu Undivided Family	1,895	18,67,288	0.82
Overseas Corporate Bodies	1	41,17,082	1.81
Foreign Nationals (NRI)	2,661	23,28,568	1.03
General Public	1,24,262	4,65,00,218	20.49
Others	956	95,33,574	4.20
<b>Total</b>	<b>129,939</b>	<b>22,69,29,066</b>	<b>100.00</b>

### xviii. Status of Dematerialization of Shares as on 31<sup>st</sup> March, 2025:

Category	No. of shares	% of Total Capital
NSDL	18,86,29,886	83.12
CDSL	3,82,96,570	16.88
PHYSICAL	2,610	0.00
<b>TOTAL</b>	<b>22,69,29,066</b>	<b>100.00</b>

### xix. The following is the list of credit ratings obtained by the Company during financial year 2024-25:

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

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

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

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended 31st March, 2017 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website, [www.timetechnoplast.com](http://www.timetechnoplast.com) and on the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

Accordingly, unclaimed dividends of Shareholders for Financial Year 2017-18 lying in the unclaimed dividend account of the Company as on 21st September, 2025, will be due for transfer to IEPF on the due date i.e. 20th October, 2025.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2018 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2017 and remained unpaid or unclaimed are transferred to the IEPF. The Company had sent notices to all such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during financial year 2023-24. The details of such shares transferred have been uploaded in the Company's website [www.timetechnoplast.com](http://www.timetechnoplast.com).

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

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

Financial year ended	Date of Declaration of Dividend	Last date for claiming Unpaid dividend	Due date for transfer to IEPF
31st March, 2018	22.09.2018	21.09.2025	20.10.2025
31st March, 2019	28.09.2019	27.09.2026	26.10.2026
31st March, 2020	29.09.2020	28.09.2027	27.10.2027
31st March, 2021	29.09.2021	28.09.2028	27.10.2028
31st March, 2022	28.09.2022	27.09.2029	26.10.2029
31st March, 2023	26.09.2023	25.09.2030	24.10.2030
31st March, 2024	27.09.2024	26.09.2031	25.10.2031

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

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

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

The Management Discussion and Analysis Report for the year ended March 31, 2025, is presented in a separate Section forming part of this Annual Report.

#### 11. OTHER DISCLOSURES:

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

There were no materially significant transactions with related parties during the financial year 2024-25 which may be in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes of the Financial Statements.

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

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

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

**iii. Establishment of Vigil Mechanism/Whistle blower policy:**

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

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

v. Commodity Price Risk or Foreign Exchange Risk and Hedging activities: The Company is exposed to foreign exchange risk on account of import and export transactions. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Risk Management Policy.

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

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

viii. There was no such instance during FY 2024-25 when the board had not accepted any recommendation of any committee of the board.

ix. Total fees of ₹ 70 Lakhs paid for all services by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

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

The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

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

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

**xii. CEO and CFO Certification:**

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

**xiii. Code of Conduct:**

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2024-25.

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

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





**xv. Disclosure with respect to demat suspense account/unclaimed suspense account is as follows:**

- a. Aggregate number of shareholders and the outstanding shares in the suspense escrow demat account lying at the beginning of the year - NIL
  - b. Number of shareholders who approached listed entity for transfer of shares from suspense escrow demat account during the year - NIL
  - c. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - NIL
  - d. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares - NA
- xvi. Disclosure of Loans and Advances in nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: August 11, 2025**

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

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

## TIME TECHNOPLAST LIMITED

### INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Time Technoplast Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 10th October, 2024.
2. We, Khandelwal Jain & Co. and K P M R & Co., Chartered Accountants, the Joint Statutory Auditors of Time Technoplast Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

#### Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

#### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.
9. We 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 Khandelwal Jain & Co.**  
Chartered Accountants  
(Registration No. 105049W)

**For K P M R & Co.**  
Chartered Accountants  
(Registration No. 104497W)

**Bhupendra Karkhanis**  
Partner  
Membership No. 108336  
UDIN: 25108336BMJNOP8597  
**Place: Mumbai**  
**Date: May 27, 2025**

**Neeraj Matalia**  
Partner  
Membership No. 128462  
UDIN: 25128462BMNVFI5075  
**Place: Mumbai**  
**Date: May 27, 2025**



**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL**

We hereby confirm that the Board Members and the Senior Management personnel have affirmed compliance with the provisions of the Code of Conduct for Board Members & Senior Management Personnel for the year ended March 31, 2025.

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

**Date: May 27, 2025  
Place: Mumbai**

**Bharat Kumar Vageria  
Managing Director & CFO**

**Raghupathy Thyagarajan  
Whole Time Director**

**CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement  
[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]  
For the Financial Year ended 31<sup>st</sup> March, 2025**

To,  
The Board of Directors  
**Time Technoplast Limited**

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

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept overall responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to address these deficiencies.
- D. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
- (1) that there are no significant changes in the internal control over financial reporting during the year;
  - (2) that there are no significant changes in the accounting policies during the year; and
  - (3) that there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

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

**Date: May 27, 2025  
Place: Mumbai**

**Bharat Kumar Vageria  
Managing Director & CFO**

**Raghupathy Thyagarajan  
Whole Time Director**

**TIME TECHNOPLAST LIMITED****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members

**Time Technoplast Limited**

101, 1st Floor, Centre Point,

Somnath Daman Road, Somnath Dabhel, Nani Daman,

Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Time Technoplast Limited** having **CIN: L27203DD1989PLC003240** and having registered office at 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath Dabhel, Nani Daman, Dadra and Nagar haveli and Daman and Diu, (U.T.) 396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Mr. Mahinderkumar Wadhwa Dayanand	00064148	01/06/1995
2.	Mr. Sanjaya Shrikrishna Kulkarni	00102575	25/03/2003
3.	Mr. Raghupathy Thyagarajan	00183305	21/03/1990
4.	Mr. Bharat Kumar Vageria	00183629	21/03/1990
5.	Mr. Naveen Kumar Jain	00183948	20/12/1989
6.	Ms. Triveni Gulab Makhijani	07284192	13/02/2016
7.	Mr. Praveen Kumar Agarwal	07294581	13/02/2016
8.	Mr. Vishal Anil Jain	03137163	12/02/2022
9.	Mr. Sanjeev Sharma	08312517	12/11/2022
10.	Mr. Pradip Kumar Das	06593113	23/05/2024
11.	Mr. Deepak Bakhshi	07344217	12/08/2024

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

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

**Arun Dash**  
(Proprietor)

M. No. FCS 9765

C.P. No. 9309

**UDIN: F009765G000974828**

**Peer Review No.: 928/2020**

Place: Mumbai

Date: August 11, 2025



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

### Introduction

At Time Technoplast Limited, we believe that sustainability is not just a responsibility—it's a core part of our long-term strategy and operational ethos. As part of our commitment to responsible growth and innovation, we have continuously pursued sustainable practices across our business.

We are proud to be the first company in India to receive final approval for the manufacturing and supply of Type-4 composite cylinder and now received approval for Type-3 Fully Wrapped Fibre Reinforced Composite Cylinders for Hydrogen-Powered Fuel Cells, Unmanned Aerial Vehicles (UAVs), and Drones. This milestone underscores our dedication to the Government of India's 'Make in India' initiative and reinforces our leadership in advancing green energy solutions within the Hydrogen Energy sector. Our innovations in hydrogen cylinder technology reflect our belief that sustainability can drive both environmental impact and business value.

To further strengthen our commitment to sustainability, we have established Time Ecotech Private Limited (TEPL), a wholly-owned subsidiary of Time Technoplast Ltd. TEPL will be dedicated to the recycling and reprocessing of used industrial plastic packaging, positioning us at the forefront of India's circular economy. As part of Phase I, we are setting up a greenfield facility in Gujarat, marking the beginning of a nationwide initiative aimed at transforming waste management and advancing resource recovery practices.

This Business Responsibility and Sustainability Report (BRSR) presents our ongoing initiatives, accomplishments, and future commitments as we move toward building a more responsible and resilient organization.

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

Sr. No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the Listed Entity	L27203DD1989PLC003240
2	Name of the Listed Entity	Time Technoplast Limited
3	Date of incorporation	20-12-1989
4	Registered Office Address	101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli and Daman and Diu (U.T.) – 396 210
5	Corporate Address	55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai – 400072
6	E-mail	<a href="mailto:investors@timetechnoplast.com">investors@timetechnoplast.com</a>
7	Telephone	022 – 71119999
8	Website	<a href="http://www.timetechnoplast.com">www.timetechnoplast.com</a>
9	Financial year for which reporting is being done	FY 2024 – 2025
10	Name of the Stock Exchange(s) where shares are listed	The National Stock Exchange of India Limited BSE Limited
11	Paid-up Capital	Rs. 22,69,29,066/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Manoj Kumar Mewara Sr. VP Finance & Company Secretary 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai – 400072. Tel No.: 022 – 71119294 E-mail: <a href="mailto:investors@timetechnoplast.com">investors@timetechnoplast.com</a>

## TIME TECHNOPLAST LIMITED

Sr. No.	Particulars	Company Details
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	This report is being prepared on Standalone basis for Time Technoplast Limited.
14	Name of assurance provider	Not applicable for FY 2024-2025
15	Type of assurance obtained	Not applicable for FY 2024-2025

### ii. Products/services

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

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

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

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

### iii. Operations

#### 18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	23	8	31
International	0	0	0

#### 19 Markets served by the entity

##### a. Number of locations

Location	Number
National (No. of States)	29
International (No. of Countries)	64

Time Technoplast Limited has built a strong and far-reaching market presence, catering to a broad customer base both within India and across international markets. Our robust domestic network spans the length and breadth of the country, allowing us to effectively address the diverse needs of local industries and consumers.

Internationally, our products are exported to multiple countries, and we continue to make strategic efforts to expand our global footprint and reach new customers. Among our key international markets, the Middle East stands out as one of the fastest-growing regions for the Group. This growth is driven by rising demand from critical sectors such as chemicals, petroleum, solvents, and construction—underscoring our ability to serve evolving industry needs with agility and reliability.





Our expanding presence, both at home and abroad, reflects our commitment to delivering quality solutions to a wide and varied customer base, while continuously exploring opportunities for sustainable growth.

**b. What is the contribution of exports as a percentage of the total turnover of the entity? 5.05%**

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

Time Technoplast Limited caters to a wide range of customers across various sectors, focusing on B2B (Business to Business) markets across India and beyond. The company has established itself as a key player in the polymer industry with a diverse product range that serves numerous segments, including:

- i. Industrial Packaging & Material Handling:** The company supplies packaging and material handling solutions to rapidly growing sectors such as retail, automotive, agriculture, processed food, apparel, pharmaceuticals, FMCG, chemicals, consumer durables, and logistics. These solutions include packaging pails, PET sheets, and other packaging materials.
- ii. Composite Cylinders (LPG, CNG, Oxygen, and Hydrogen):** Time Technoplast offers a range of composite cylinders tailored for various applications. Lite Safe LPG cylinders are used in household, industrial, and lifestyle segments. CNG cylinders serve the automobile industry, while oxygen cylinders support medical, SCBA, and scuba diving needs. Our hydrogen cylinders power UAVs and drones can be used in defence, agriculture, aerial photography, search & rescue, monitoring, and cargo delivery.
- iii. MOX Films:** Techpaulin, a Multi-layer, multi-axis Oriented X cross laminated film (MOX), is supplied for a variety of industrial applications, including agriculture, textile, construction and automotive industries.
- iv. Infrastructure Products:** The company provides a range of products for the agriculture and irrigation sectors, including pipes, fittings, and water storage tanks used in irrigation, water supply, and other agricultural applications.
- v. Auto Components:** Time Technoplast serves the automotive sector by providing components and solutions for automobile interiors, such as rain flaps, fuel tanks, deaeration tanks/radiator tanks, air ducts, and other automotive parts.
- vi. Lifestyle Products:** The company also caters to the consumer goods industry by supplying products such as Duro Turf, Matting and Dumpo Bins.

These examples illustrate the customer segments served by Time Technoplast Limited. The company's diverse product portfolio enables it to cater to a broad base across multiple industries. We have established long-standing relationships with our customers based on trust and mutual interest.

**iv. Employees**

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

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

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% of (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	2366	2316	97.89	50	2.11
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total employees (D + E)	2366	2316	97.89	50	2.11
WORKERS						
4	Permanent (F)	1291	1282	99.30	9	0.70
5	Other than Permanent (G)	2975	2882	96.87	93	3.13
6	Total workers (F + G)	4266	4164	97.61	102	2.39

**TIME TECHNOPLAST LIMITED**
**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% of (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	12	12	100.00	0	0
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total employees (D + E)	12	12	100.00	0	0
WORKERS						
4	Permanent (F)	8	8	100.00	0	0
5	Other than Permanent (G)	3	3	100.00	0	0
6	Total workers (F + G)	11	11	100.00	0	0

**21 Participation/Inclusion/Representation of women**

	Total (A)	No. of percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	1	9.09
Key Management Personel	5	0	0

**22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.7	12.9	14.6	14.5	12.8	14.4	14.0	14.1	14.1
Permanent Workers	17.2	0	17.0	17.0	0	16.9	16.7	10.5	16.6

**v. Holding, Subsidiary and Associate Companies (including joint ventures)**
**23 Names of holding / subsidiary / associate companies / joint ventures**

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

## VI. CSR details

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

(ii) Standalone Turnover (₹ in lakhs) – **2,66,267.67**

(iii) Standalone Net worth (₹ in lakhs) – **1,89,696.60**

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	No grievance received	0	0	No grievance received
Investors (other than shareholders)	Yes	0	0	No grievance received	0	0	No grievance received
Shareholders	Yes	1	0	Satisfactory redressal done for shareholder's grievance / complaints	1	0	Satisfactory redressal done for shareholder's grievance / complaints
Employees and workers	Yes	15	0	Satisfactory redressal done for Employee & Worker grievance / complaints	10	0	Satisfactory redressal done for Employee & Worker grievance / complaints
Customers	Yes	10	0	Satisfactory redressal done for customer grievance / complaints	12	0	Satisfactory redressal done for customer grievance / complaints
Value Chain Partners	Yes	10	0	Satisfactory redressal	0	0	No grievance received
Other (please specify)	No	0	0	No grievance received	0	0	No grievance received

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk of opportunity (Indicate positive or negative implications)
1	Safety risk	Risk and Opportunity	The manufacturing operations of the Company require employees to interact with plant, machinery, and material handling equipment, all of which carry an inherent risk of injury.	Adherence to safety standards, the Company's EHS Policy and highest operational standards for handling hazardous materials at plants	<b>Positive:</b> Adoption Of safety related protocols and measures to create a safe work environment. <b>Negative</b> Impact on health and well-being of employees at the Company
2	Employee Wellbeing	Opportunity	<b>Opportunities:</b> Prioritizing employee well-being can lead to increased productivity, efficiency, and overall job satisfaction. By promoting employee well-being, a supportive work environment can be created that reduces absenteeism and turnover rates.	-	<b>Positive:</b> Healthy and engaged employees tend to be more motivated, focused, and committed to their work. When employees feel valued and their well-being is prioritized, they are more likely to remain with the company, reducing the costs and disruptions associated with high turnover.

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk of opportunity (Indicate positive or negative implications)
3	Waste Management & Circular Economy	Opportunity	<p>Opportunities:</p> <p>Implementing effective waste management practices allows for the recovery and recycling of plastic waste.</p> <p>Recycling and reusing plastic waste reduce the expenses associated with waste disposal and procurement of new raw materials.</p> <p>Embracing the circular economy encourages product innovation and design for recycling. Manufacturers can develop products that are easily recyclable made from recycled materials or designed for extended use through repair, refurbishment, or manufacturing.</p>	-	<p><b>Positive</b></p> <p>Encouraging recyclability and circular economy initiatives can lead to resource and cost efficiency in the longer run.</p> <p>Opening of new market opportunities will cater to growing demand for sustainable products.</p>
4	Customer Satisfaction	Opportunity	<p>Key to consistency is customer retention, sustained business and long-term associations</p> <p>By prioritizing customer satisfaction, we can foster customer loyalty and improve customer retention rates. We conduct customer satisfaction surveys to get the customer feedback and valuable insights.</p>	<p>Approach to capitalise opportunity:</p> <p>Usage of efficient and environment friendly products, solutions, services, technology, automation &amp; digitalization.</p> <p>Continual engagement, enablement &amp; empowering of stakeholders.</p> <p>Differentiation with competitors and giving customers a compelling reason to choose our products over alternatives.</p>	<p><b>Positive:</b></p> <p>Satisfied customers are more likely to continue purchasing products from the company, reducing customer churn, and increasing repeat sales.</p> <p>Satisfied customers are more likely to make repeat purchases and potentially increase their spending with a manufacturer. This can lead to higher sales volumes and revenue growth</p>
5	Risk Management and Cyber Security	Opportunity	The inadequacy of risk mapping and management system adversely affects the overall business operations and relationship with the customers.	Risk Management Committee constituted by the Board ensures that timely actions are taken on the actual and or potential threats, so as to mitigate the adverse effects.	<p><b>Negative</b></p> <p>Weak data integrity and cyber security mechanisms may lead to data breaches and loss of valuable data.</p>
6	Energy Conservation	Opportunity	<p>Energy conservation measures often involve optimizing processes equipment and systems to operate more efficiently.</p> <p>Implementing energy conservation measures can lead to significant cost savings.</p>	-	<p>Improved productivity, reduced downtime and streamlined operations resulting in overall business efficiency and gains.</p> <p>Lowering of utility bills and operational expenses resulting in improved profitability.</p>

### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board and signed by the heads of the respective department responsible for the implementation of the policies.								
c) Web Link of the Policies, if available	<a href="https://www.timetechnoplast.com/investor-center/shareholder-center/policies/">https://www.timetechnoplast.com/investor-center/shareholder-center/policies/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications / labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 IAFT 16949:2016 ISO 14001:2015 ISO 22000:2018 ISO 45001:2018								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Company has accelerated sustainability journey, significantly expanded the coverage and enhanced the initiatives. The Company has set goals and targets focusing on ESG Key Performance indicators related to:</p> <ul style="list-style-type: none"> <li>✓ The company will promote energy-saving practices across all operations by encouraging the use of efficient equipment and responsible energy consumption behavior among employees.</li> <li>✓ The Company is on track to achieve its sustainability target, ensuring that by the end of the year, 35% of total energy consumption will be derived from green energy sources.</li> <li>✓ Water conservation efforts at manufacturing sites will be strengthened through measures like rainwater harvesting, water reuse, and improved process efficiency.</li> <li>✓ Waste segregation and recycling initiatives will be enhanced by ensuring proper segregation at source and partnering with certified recyclers for effective disposal.</li> <li>✓ Regular safety drills and emergency preparedness training will be conducted to ensure employees are well-equipped to handle any unforeseen incidents.</li> <li>✓ Internal communication on ESG practices and policies will be improved through periodic updates, awareness campaigns, and integration into employee communication platforms.</li> <li>✓ Training sessions on ethics and responsible business conduct will be organized to reinforce the importance of compliance, integrity, and transparency across the organization.</li> <li>✓ Documentation and monitoring of ESG-related data will be improved by standardizing data collection processes and strengthening internal controls.</li> <li>✓ Opportunities for reducing plastic and packaging waste will be identified</li> <li>✓ The company will continue to enhance transparency in ESG reporting by disclosing relevant data and progress in a timely and accurate manner to all stakeholders.</li> </ul>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>The Board of Directors of the Company has empowered the Management to exercise oversight on the implementation of targets committed under ESG.</p> <ul style="list-style-type: none"> <li>✓ The performance of existing waste treatment and control systems was evaluated, and necessary modifications or additional equipment have been installed to enhance their effectiveness.</li> <li>✓ Hazardous waste generation has been reduced through the adoption of improved operational practices and tighter process controls.</li> <li>✓ Under Phases II and III of the Green Energy initiative, significant investments were made in setting up solar photovoltaic (PV) power plants and grid-connected renewable energy systems across all production sites. These installations have already generated substantial volumes of green energy, contributing directly to our sustainability goals. Through this initiative, we achieved a reduction of approximately 31,142 tons of Co2 emissions, underscoring our commitment to clean energy adoption and carbon footprint minimization.</li> <li>✓ The company maintained its zero-fatality record in health and safety during the reporting period.</li> <li>✓ No fines, penalties, or punishments were incurred from any regulatory or enforcement agencies during the year.</li> </ul>								

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	<ul style="list-style-type: none"> <li>✓ The number of employees trained in firefighting techniques was maximized to enhance emergency preparedness.</li> <li>✓ Groundwater consumption was reduced through the successful implementation of effective engineering controls.</li> </ul>
<b>Governance, leadership and oversight</b>	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>As the Managing Director of Time Technoplast Limited, I am pleased to present our third Business Responsibility and Sustainability Report—a reflection of our continued journey toward building a more responsible, inclusive, and sustainable enterprise. Over the past year, we have not only advanced our ESG goals but have also expanded our vision to align more deeply with the national and global sustainability agenda.</p> <p>Sustainability is embedded at the core of our strategic decision-making. We have consistently worked to minimize the environmental and social impact of our operations by focusing on efficient resource utilization, responsible innovation, and stakeholder engagement. Our ESG roadmap continues to guide our actions, with focused efforts on improving energy efficiency, strengthening water management, and ensuring zero waste to landfill across key sites.</p> <p>In line with our long-term sustainability vision, we are proud to announce the formation of Time Ecotech Private Limited (TEPL), a wholly-owned subsidiary of Time Technoplast Ltd. TEPL will focus exclusively on the recycling and reprocessing of used industrial plastic packaging, playing a pivotal role in supporting India's circular economy goals. As part of Phase I, a greenfield facility will be established in Gujarat, laying the foundation for a nationwide initiative to revolutionize waste management and resource recovery.</p> <p>We view this step not just as a business expansion, but as a responsibility to lead by example. It is our aspiration that TEPL will encourage greater collaboration among stakeholders, policymakers, and industry peers—driving collective progress toward a cleaner and more resource-efficient future.</p> <p>Each year, we continue to strengthen our sustainability practices, learning from experience and raising our standards. Our commitment to ESG is not a one-time initiative, but a continuous journey of improvement and accountability. With innovation, collaboration, and purpose-driven leadership, we remain focused on building a more sustainable and responsible future for all our stakeholders.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Board of Time Technoplast Limited is the highest authority responsible for the oversight of the implementation of the Business Responsibility policies.</p> <p><b>Executive implementation and oversight:</b> Mr. Bharat Kumar Vageria, Managing Director &amp; Chief Executive Officer of the Company is the highest authority responsible for the implementation of all policies in Time Technoplast Limited.</p>
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the Board of Time Technoplast has constituted various Board committees, which are responsible for and have a remit over key sustainability-related policies of as below:</p> <p>Risk Management Committee</p>



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The senior management of the Company regularly monitors its performance across all aspects of the nine principles of the NGRBC. They provide updates on developments to the Board and the CSR Committee, with periodic reviews conducted by the CFO and the respective department heads.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Company strives to maintain the highest degree of conformance and compliance with the laws in all locations. Any statutes and legislation pertaining to the nine principles of the NGRBC are complied with.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.
- The policies are reviewed internally on a periodic basis. No independent assessment/evaluation review is conducted through external partners.

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

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

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

#### ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category by the awareness programmes
Board of Directors	4	Corporate Governance Amendments to SEBI (LODR) Regulations 9 Principles of BRSR Technology & Innovation Sustainability Risk management	100%
Key Managerial Personnel	5	Corporate Governance Amendments to SEBI (LODR) Regulations 9 Principles of BRSR Technology & Innovation Sustainability Risk management	100%

## TIME TECHNOPLAST LIMITED

Employees other than BOD and KMPs	7	Prevention of Sexual Harassment (POSH) Energy efficiency Technology & Innovation	90%
Workers	38	Safe work permit system 3P protection (Person, Property & Policy), First Aid – Awareness Workplace safety Emergency response plan & procedure Importance of PPE's (personal protective equipment) Security access control policy	75%

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

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

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

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

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

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

The Policy can be accessed at: <https://www.timetechnoplast.com/wp-content/uploads/2023/09/hr-manual-final.pdf>

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

	FY 2024-25	FY 2023-24
Director	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None	0	None

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

Not applicable

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	54	51

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	8.58%	9.42%
	b. Number of dealers / distributors to whom sales are made	174	169
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	41.20%	39.80%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10.74%	8.89%
	b. Sales (Sales to related parties / Total Sales)	3.73%	3.68%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	67.61%	72.02%
	d. Investments ( Investments in related parties / Total Investments made)	98.38%	99.09%

**LEADERSHIP INDICATORS**

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

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with partners) under the awareness programmes
-	-	-

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

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

Yes, we have processes in place to avoid/ manage conflict of interests involving members of the Board.

The company's structure consists of two layers: the Board of Directors and the Committees of the Board at the highest level, and the Management Team at the operational level. The Board sets the overall corporate objectives and provides guidance and autonomy to the Management Team to achieve these objectives within a defined framework. This professional management approach creates an environment conducive to sustainable business operations and value creation for all stakeholders. The Board fulfils its fiduciary responsibilities of protecting the interests of the company, operating within the boundaries of the law. The composition and size of the Board are designed to be robust, allowing it to effectively address emerging business development issues and make independent judgments.

## TIME TECHNOPLAST LIMITED

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

### ESSENTIAL INDICATORS

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

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	2.84%	2.96%	The cost includes overall expenditure including the expenditure made on environmental and sustainability related projects like composite hydrogen cylinders, reducing dependence on freshwater consumption, maximising value from waste, energy efficiency, recycling of plastic waste, Increasing the utilisation of recycled materials.
Capex	14.24%	13.15%	<ol style="list-style-type: none"> <li>The installation of rooftop solar systems and group captive solar plants resulted in a reduction of CO2 emissions by providing an alternative energy source, which decreased reliance on conventional electricity and facilitated the transition to renewable energy solutions.</li> <li>Energy efficiency initiatives i.e., replacement of old machine with latest trends in technology leading to significant energy saving and improved efficiency.</li> <li>Plastic recycling efforts helped reduce waste, conserve resources, and minimize environmental impact, contributing to a more sustainable approach to resource management.</li> </ol>

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Company has established procedures to ensure sustainable sourcing practices. The Company is dedicated to manufacturing its products responsibly and takes steps to ensure that the procurement process is conducted in an ethical, safe, and environmentally conscious manner. As a leading Company in the manufacturing of composite and plastic products, we recognize the importance of long-term sustainable development for our success, and we value our relationships with suppliers who share our commitment to responsible business practices.

- If yes, what percentages of inputs were sourced sustainably? – 7.4%**

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

End-of-Life Product Reclamation Processes

#### (a) Plastics (Including Packaging)

Processes in Place:

- Collection & Segregation:** Plastics are collected in dedicated bins and sorted by type (e.g., PET, HDPE, LDPE).
- Cleaning & Shredding:** Packaging waste is cleaned and shredded into flakes for easier processing.
- Reprocessing:** Shredded plastics are melted, re-extruded into pellets, and reused in manufacturing new products.
- Partnerships:** Collaboration with certified recyclers and Extended Producer Responsibility (EPR) organizations ensures proper recycling.
- Eco-design Initiatives:** Focus on using mono-materials and reducing colored plastics to improve recyclability.

Plastic Waste Disposal:

- As per the Plastic Waste Management Rules, 2016, the company reprocesses post-consumer packaging materials through authorized re-processors.

#### (b) E-Waste

Processes in Place:

- Collection & Segregation:** E-waste is collected at designated locations and sorted by type (e.g., IT waste, batteries).
- Authorized Disposal:** Only government-authorized disposal agencies are used to ensure compliance with regulations.
- Documentation:** Manifests and disposal certificates are maintained for auditing and compliance purposes.

#### E-Waste Disposal:

- The company generates e-waste (e.g., DG set batteries), which is disposed of through manufacturer buy-back schemes. Other general e-waste is handled by authorized re-processors.

#### (c) Hazardous Waste

##### Processes in Place:

- Identification & Labeling:** Hazardous waste is clearly labeled and documented to ensure safe handling.
- Storage:** Waste is stored in leak-proof, corrosion-resistant containers in designated hazardous waste areas.
- Authorized Disposal:** Only government-authorized disposal agencies are engaged, ensuring proper incineration or treatment.
- Documentation:** Manifests and disposal certificates are maintained for compliance.
- Training:** Employees are trained in handling hazardous materials and emergency response procedures.

#### Hazardous Waste Disposal:

The company generates and disposes of hazardous waste as follows:

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

Other hazardous materials include explosives, toxic gases, flammable liquids, and corrosive substances. These are stored in labeled drums, as per Form-8 regulations, and treated accordingly. The company maintains a designated hazardous waste storage pad with fire-fighting provisions and secondary containment.

#### d) Other Waste (e.g., Paper, General Non-Hazardous Waste)

##### Processes in Place:

- Segregation at Source:** Waste is sorted into biodegradable and non-biodegradable categories at the point of generation.
- Paper Recycling:** Paper waste is collected and sent to municipal corporation facilities for recycling.
- Awareness Programs:** Internal campaigns promote waste reduction, reuse, and recycling among employees and consumers.

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

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities. We have registered under the EPR framework on the CPCB portal in accordance with The Plastic Waste Management Rules, 2022. Additionally, the annual return has been submitted to the CPCB portal as required. This applies specifically to:

##### Plastic Packaging Waste

##### Compliance with the EPR Plan:

- Our waste collection plan aligns with the EPR plan submitted to both the State Pollution Control Boards (SPCB) and Central Pollution Control Board (CPCB).
- Collection, recycling, and environmentally sound disposal targets are consistently monitored, with quarterly and annual returns filed via the designated CPCB portal.
- All recyclers and waste management partners we engage with are CPCB/SPCB-authorized, ensuring full traceability and compliance.

Where applicable, barcode and QR-code tracking systems are used to validate the collection and recycling process.

## TIME TECHNOPLAST LIMITED

### LEADERSHIP INDICATORS

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Recycled in-house plastic waste generation	15.64%	13.18%

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

Particulars	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

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

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

**ESSENTIAL INDICATORS**

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

Category	% of employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Employees</b>											
Male	2316	517	22.32	2316	100	0	0	0	0	0	0
Female	50	17	34.00	50	100	50	100	0	0	0	0
<b>Total</b>	<b>2366</b>	<b>534</b>	<b>22.57</b>	<b>2366</b>	<b>100</b>	<b>50</b>	<b>2.11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Category	% of workers covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Employees</b>											
Male	1282	0	0	1282	100	0	0	0	0	0	0
Female	9	0	0	9	100	9	100	0	0	0	0
<b>Total</b>	<b>1291</b>	<b>0</b>	<b>0</b>	<b>1291</b>	<b>100</b>	<b>9</b>	<b>0.70</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Employees</b>											
Male	2882	0	0	2882	100	0	0	0	0	0	0
Female	93	0	0	93	100	93	0	0	0	0	0
<b>Total</b>	<b>2975</b>	<b>0</b>	<b>0</b>	<b>2975</b>	<b>100</b>	<b>93</b>	<b>3.13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	<b>FY2024-25</b>	<b>FY 2023-24</b>
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.06%



## TIME TECHNOPLAST LIMITED

### 2. Details of retirement benefits, for FY 2024-25 and FY 2023-24

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N/A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N/A)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity*	100.00	100.00	Yes	100.00	100.00	Yes
ESI	100.00	100.00	Yes	100.00	100.00	Yes
Other: Life Insurance/ Death Benefits	100.00 only for staff	NA	NA	100.00 only for staff	NA	NA

\*Company is maintaining Gratuity Trust.

### 3. Accessibility of workplaces

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

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

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

Yes

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100.00%	100.00%	No Maternity leave was recorded in this year	-
Total	100.00%	100.00%	No Maternity leave was recorded in this year	-

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

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

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

Benefits	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No of employees workers in respective category, who are part of association(s) of Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No of employees workers in respective category, who are part of association(s) of Union (D)	% (C/D)
Total Permanent Employees	2366	0	0	2380	44	1.85
Male	2316	0	0	2330	44	1.89
Female	50	0	0	50	0	0
Total Permanent Workers	1291	0	0	1381	44	3.19
Male	1282	0	0	1371	44	3.21
Female	9	0	0	10	0	0

**8. Details of training given to employees and workers**

Category	FY 2024-25					FY 2023-24				
	Total	On Health Insurance		On Skill Upgradation		Total	On Health Insurance		On Skill Upgradation	
	(A)	No (B)	% (B/A)	No. C	% (C/A)	(D)	No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	2316	2250	97.15	2275	98.23	2330	2220	95.28	2250	96.57
Female	50	50	100	50	100	50	50	100	50	100
<b>Total</b>	<b>2366</b>	<b>2300</b>	<b>97.21</b>	<b>2325</b>	<b>98.27</b>	<b>2380</b>	<b>2270</b>	<b>95.38</b>	<b>2300</b>	<b>96.64</b>
<b>Workers</b>										
Male	4164	3800	91.26	3850	92.46	3829	3300	86.18	3500	91.41
Female	102	90	88.24	98	96.08	85	61	71.76	65	76.47
<b>Total</b>	<b>4266</b>	<b>3890</b>	<b>91.19</b>	<b>3948</b>	<b>92.55</b>	<b>3914</b>	<b>3361</b>	<b>85.87</b>	<b>3565</b>	<b>91.08</b>

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

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	2316	2316	100.00	2330	2330	100.00
Female	50	50	100.00	50	50	100.00
<b>Total</b>	<b>2366</b>	<b>2366</b>	<b>100.00</b>	<b>2380</b>	<b>2380</b>	<b>100.00</b>
<b>Workers</b>						
Male	4164	4164	100.00	3829	3829	100.00
Female	102	102	100.00	85	85	100.00
<b>Total</b>	<b>4266</b>	<b>4266</b>	<b>100.00</b>	<b>3914</b>	<b>3914</b>	<b>100.00</b>

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### 10. Health and Safety Management System

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

#### Implementation Status:

Yes, the entity has implemented an Occupational Health and Safety Management System (OHSMS).

#### Coverage of the System:

The OHSMS encompasses the following key areas:

#### i. Scope of Coverage:

- **Employees:** Includes all full-time, part-time, and contract employees across all manufacturing, operational, and office locations.
- **Worksites:** Covers all production plants, warehouses, laboratories, and field service locations.
- **Third Parties:** Extends to vendors, visitors, and on-site service providers, ensuring applicable safety protocols are followed.

#### ii. Standards Followed:

- Aligned with ISO 45001:2018 (or OHSAS 18001, if a legacy system is in place).
- Complies with local statutory requirements, such as the Factories Act, Occupational Safety Codes, and any other relevant national safety regulations.

#### iii. Key Components of the OHSMS:

- **Hazard Identification & Risk Assessment (HIRA):** A structured approach for identifying and assessing workplace hazards.
- **Incident Reporting & Investigation Mechanism:** A system for reporting and investigating incidents to prevent recurrence.
- **Regular Safety Audits and Inspections:** Periodic evaluations of workplace safety practices to identify areas of improvement.
- **Emergency Preparedness & Response Plans:** Comprehensive plans to respond effectively to emergencies.
- **Health Surveillance & Medical Check-ups:** Ongoing health monitoring to safeguard employee well-being.
- **Personal Protective Equipment (PPE) Program:** Ensures proper usage and availability of PPE to all employees.
- **Training and Awareness Programs:** Continuous employee education on safe work practices and safety protocols.

#### iv. Performance Monitoring:

- Tracking of leading and lagging indicators (e.g., near misses, Lost Time Injury Frequency Rate).
- Conducting periodic internal reviews and third-party audits to assess the effectiveness of the OHSMS and ensure continuous improvement.

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

The entity adopts a structured, proactive methodology to identify and assess work-related hazards and risks, addressing both routine and non-routine tasks. Key processes involved are:

#### i. Hazard Identification and Risk Assessment (HIRA)

- **Frequency:** Conducted periodically and prior to any new activity, with special focus on high-risk areas like manufacturing, maintenance, and logistics.
- **Coverage:** Assesses physical, chemical, biological, ergonomic, and psychosocial hazards.
- **Scope:** Includes both routine operations (e.g., daily production work) and non-routine tasks (e.g., maintenance shutdowns, plant modifications).

#### ii. Job Safety Analysis (JSA) / Job Hazard Analysis (JHA)

- **Pre-Task Analysis:** Carried out before executing specific tasks, particularly for non-routine or high-risk jobs.
- **Process:** Breaks down each job into steps, identifying potential hazards and establishing control measures for each step.

### iii. Safety Audits and Inspections

- Internal Audits: Regular safety audits are conducted to identify hazards and instances of non-compliance.
- Workplace Inspections: Weekly inspections are performed by safety officers or line managers to ensure ongoing safety standards.

### iv. Permit-to-Work (PTW) System

- Scope: Mandatory for high-risk and non-routine tasks, including:
- Hot work (welding, cutting, working at heights)
- Electrical maintenance
- Objective: Ensures that hazards are thoroughly assessed and mitigated before the commencement of work.

### v. Incident and Near-Miss Reporting

- Encouragement: Employees are actively encouraged to report near-misses, unsafe conditions, and incidents.
- Investigation: Root cause analysis is conducted for every incident and near-miss, with updates made to risk assessments accordingly.

### vi. Employee Participation

- Engagement: Regular toolbox talks, safety committees, and feedback sessions actively involve employees in hazard identification and communication.
- Safety Suggestions: Employees are encouraged to contribute through safety suggestion boxes, fostering a culture of shared responsibility.

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

Yes, The entity has implemented formal processes that facilitate workers in reporting work-related hazards and ensuring effective follow-up. These processes include:

#### i. Reporting Work-Related Hazards:

- Workers have access to multiple channels for reporting hazards, including:
- Safety suggestion boxes for anonymous submissions.
- Toolbox talks and safety committee meetings for direct communication and discussion.

#### ii. Follow-Up Mechanism:

- Reported hazards are promptly investigated to determine the root cause.
- Corrective and Preventive Actions (CAPA) are put in place to address and mitigate the identified risks.
- Workers are regularly updated on the resolution of reported hazards, ensuring transparency and fostering trust in the system.

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

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

Yes, The entity provides access to non-occupational medical and healthcare services to its employees/workers through various means, such as:

#### i. Health insurance coverage that includes general medical treatment, specialist consultations, diagnostics, and hospitalization beyond workplace-related injuries.

#### ii. Employee wellness programs, including:

- Regular health check-ups and screenings (e.g., blood pressure, diabetes, vision)
- Mental health support and counseling services
- Vaccination drives and awareness programs (e.g., for flu, COVID-19, etc.)

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	10	Nil
	Workers	7	Nil
Number of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

The entity has implemented a robust set of measures aimed at ensuring the health, safety, and well-being of all employees and workers. These measures include both preventive and responsive actions, fully aligned with national regulations and international best practices.

#### i. Occupational Health and Safety Management System (OHSMS):

- Implemented across select sites, in line with the OHSMS Policy and aligned with ISO 45001:2018 standards.
- Covers all employees, contract workers, and third-party personnel.

#### ii. Hazard Identification and Risk Control:

- Hazard Identification and Risk Assessment (HIRA) are conducted regularly to assess workplace risks.
- Job Safety Analysis (JSA) is performed for specific tasks, especially for non-routine or high-risk operations.
- Controls include a combination of engineering solutions, administrative controls, and the use of Personal Protective Equipment (PPE).

#### iii. Emergency Preparedness and Response:

- On-site Emergency Response Teams (ERTs) are trained to handle fire, medical, and other emergencies.
- Regular mock drills and evacuation exercises are conducted to ensure preparedness.
- Emergency equipment such as fire extinguishers, first-aid kits, and spill kits are readily available and well-maintained.

#### iv. Health Surveillance and Medical Facilities:

- Periodic medical check-ups are conducted for employees to monitor their health.
- Partnerships with hospitals ensure access to extended medical care.
- Health insurance and wellness programs are offered to address both occupational and non-occupational health needs.

#### v. Training and Awareness:

- Mandatory safety induction programs for new hires and contract workers to ensure they are aware of safety procedures from day one.
- Regular safety training sessions, toolbox talks, and refresher courses to keep safety knowledge up to date.
- Behavior-Based Safety (BBS) programs encourage a culture that prioritizes safety at all levels.

#### vi. Worker Participation and Feedback:

- Active safety committees with direct worker representation allow employees to voice safety concerns and suggestions.
- Open channels for reporting hazards, near-misses, and unsafe conditions to promote a proactive safety culture.

#### vii. Monitoring and Continuous Improvement:

- Safety performance indicators, such as Lost Time Injury Frequency Rate (LTIFR) and incident rates, are regularly tracked and analyzed.
- Internal safety audits are conducted to ensure compliance and identify improvement areas.
- Corrective and Preventive Actions (CAPA) are implemented based on audit findings and incident reports to continuously enhance safety measures.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	3	0	All complaints are resolved	2	0	All complaints are resolved
Health & Safety	0	0	None	0	0	None

**14. Assessments for the year**

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

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

The entity adopts a proactive approach to addressing safety-related incidents and significant risks identified through internal, external, or statutory health and safety assessments. This approach ensures swift action, thorough investigation, and continuous improvement.

**A. Corrective Actions for Safety-Related Incidents**

Incident Type: (e.g., slip and fall, machinery-related injury, chemical spill)

**Actions Taken:**

**i. Immediate Response:**

- Injured personnel receive first aid immediately, and if required, are hospitalized.
- The affected area is secured to prevent further incidents.

**ii. Root Cause Analysis (RCA):**

- RCA is conducted using tools such as the 5-Whys or Fishbone Diagram to identify the underlying causes.
- The analysis is reviewed by the safety team and line management for a thorough understanding.

**iii. Corrective and Preventive Actions (CAPA):**

- Installation of safety guards on moving machinery parts to prevent future incidents.
- Improved signage and housekeeping practices implemented to enhance safety awareness.
- Refresher training conducted for workers directly involved in the incident.
- Reinforcement of PPE policy, with compliance regularly monitored.

**B. Actions on Significant Risks Identified During Assessments**

**Examples of Key Risks and Actions Taken:**

Identified Risk	Corrective Action Taken / Underway
Inadequate ventilation in manufacturing unit	Installation of new exhaust fans and HVAC system upgrades.
High noise levels in production zones	Distribution of hearing protection and implementation of engineering noise controls.
Electrical hazard due to exposed wiring	Complete rewiring and insulation; routine electrical safety audits introduced.
Poor ergonomic design in workstations	Redesign of work areas, introduction of adjustable chairs and anti-fatigue mats.
Low awareness of emergency response protocols	Regular mock drills, updated emergency signage, and evacuation maps.

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### C. Monitoring and Follow-Up

- Periodic reviews are conducted by the Health & Safety Committee to ensure that corrective actions are fully implemented and risks are mitigated.
- Audit follow-ups are carried out to ensure that similar risks are addressed across all locations, ensuring consistency in safety measures.

#### LEADERSHIP INDICATORS

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

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

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

The Company has a process in place for ensuring the compliance of the statutory dues such as GST, direct tax, employee related deductions etc. and its payments as applicable of the relevant value chain partners of the Company.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2024-25	FY 2023 -24	FY 2024-25	FY 2023 -24
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes, the Company offers transition assistance programs to support employees in managing career changes like retirement or termination. They may also be offered advisory roles based on the management's decision. Additionally, employees receive gratuity or severance pay depending on their tenure with the company.

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

	% of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Health and safety practices	75% to 85%
Working Conditions	75% to 85%

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

Not Applicable

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

#### ESSENTIAL INDICATORS

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

Stakeholders are individuals or groups whose interests are influenced by an organization's activities. We have identified key internal and external stakeholders based on their immediate impact on our operations and where our business can make the greatest impact. Our Stakeholders include existing and potential customers, vendors/suppliers, employees, shareholders, investors, banks/financial institutions, regulatory authorities, media, and community.

The identification process for these key stakeholders is qualitative. It involves consultation and feedback from various departments, as well as input from senior management and board.



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

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

### LEADERSHIP INDICATORS

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

Stakeholder consultations are typically undertaken by respective groups, senior management and relevant officers. The feedbacks and identified issues of pertaining to corporate are escalated to the Board-level via direct channels or through board Committees that oversee aspects such as business risks, CSR & sustainability, Planning & Projects, Dispute Settlement, and so on. Regular consultation on Health, safety and social issues are also conducted. Any major concern/incidents are appraised to the Board for advice.

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

The Company engages with its internal and external stakeholders through various channels to understand their needs, concerns, and expectations and to share the Company's performance and goals. This helps the Company to align its business practices and maintain necessary communication with its all stakeholders. The Company is committed to addressing material issues identified through stakeholder engagement and materiality analysis. The company monitors stakeholder interactions via various channels throughout the year, and if any issues arise that are not already identified, the same are included to the list of material issues.

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### For example:

- Various CSR activities / environment conservation projects outside the company boundary are undertaken after feedback from stakeholders such as community, regulatory bodies, etc.

The stakeholders regularly provide their feedback on requirement of improved product efficiency, greener products etc. These requirements drive us to undertake R&D and produce better products for customers.

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

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

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

### ESSENTIAL INDICATORS

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% of (B/A)	Total (C)	No. of employees/ workers covered (D)	% of (C/D)
<b>Employees</b>						
Permanent	2366	2366	100.00	2380	2380	100.00
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>2366</b>	<b>2366</b>	<b>100.00</b>	<b>2380</b>	<b>2380</b>	<b>100.00</b>
<b>Workers</b>						
Permanent	1291	1291	100.00	1381	1381	100.00
Other than permanent	2975	2975	100.00	2533	2533	100.00
<b>Total Workers</b>	<b>4266</b>	<b>4266</b>	<b>100.00</b>	<b>3914</b>	<b>3914</b>	<b>100.00</b>

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wages		More than minimum wages		Total (D)	Equal to minimum wages		More than minimum wages	
		No (B)	% (B/A)	No. C	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	2316	0	0	2316	100	2330	0	0	2330	100.00
Female	50	0	0	50	100	50	0	0	50	100.00
Total	2366	0	0	2366	100	2380	0	0	2380	100.00
Other than Permanent Employees										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Permanent Worker										
Male	1282	0	0	1282	100	1371	0	0	1371	100.00
Female	9	0	0	9	100	10	0	0	10	100.00
Total	1291	0	0	1291	100	1381	0	0	1381	100.00
Other than Permanent Workers										
Male	2882	0	0	2882	100	2458	0	0	2458	100.00
Female	93	0	0	93	100	75	0	0	75	100.00
Total	2975	0	0	2975	100	2533	0	0	2533	100.00

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

**a. Median remuneration / wages :**

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category (₹)	Number	Median remuneration / salary/ wages of respective category (₹)
Board of Directors (BOD)	4	96,75,552	0	0
Key Managerial Personnel (KMP)	1	23,64,987	0	0
Employees other than BOD and KMP	2311	2,50,000	50	5,05,600
Workers	1282	2,13,318	9	1,75,104

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.56%	2.47%

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

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

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

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

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

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

The Company upholds its commitment to equal opportunities and does not support discrimination and harassment of its employees and other external stakeholder in any form. The Company adheres to the values like Confidentiality, Transparent Support and Protection of Rights during the complaint registration process by the complainant. The complainants are also provided with a channel where they can report their complaint confidentially in writing. The Company ensures that complainants and witnesses are shielded from retaliation, victimization, or discrimination while addressing complaints related to sexual harassment. The Company is committed to safeguarding employee rights by prohibiting dismissal or victimization based on lawful disclosures. The company takes a zero-tolerance stance against harassment or victimization of reporters and pledges full support from senior management for employees who raise concerns in good faith. Any form of

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retaliation is treated as a serious disciplinary offense. We ensure confidentiality of employee concerns and helps throughout investigations, including the option of temporary re-deployment. Additionally, the company extends support to non-employees involved in the process and respects the wishes of employees regarding identity disclosure. If disciplinary proceedings follow, employees may be asked to come forward as witnesses and will be provided with necessary advice and support.

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

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

**10. Assessments for the year**

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

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

At Time Techmoplast Limited there is no employment of Child Labour. There is POSH committee and a grievance re-dressal committee which is accessible to all employees and workers. There is regular internal audit being conducted to ensure wages are in line with the statutory norms.

We continuously monitor these aspects and keep checks & balances in place.

### LEADERSHIP INDICATORS

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

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

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

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

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

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

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

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

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

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

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

**ESSENTIAL INDICATORS**

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

Particulars	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	40,862,655,655	26,591,062,284
Total fuel consumption (B)		
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>40,862,655,665</b>	<b>26,591,026,284</b>
Energy intensity per rupee of turnover (Total energy consumption, KJ/turnover in rupees)		
<b>From non-renewable sources (KJ)</b>		
Total electricity consumption (D)	680,256,663,773	615,256,381,295
Total fuel consumption (E)	592,021,583	608,703,237
Energy consumption through other sources (F)		-
<b>Total energy consumed from nonrenewable sources (D+E+F)</b>	<b>680,848,685,356</b>	<b>615,865,084,532</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>721,711,341,021</b>	<b>642,456,110,816</b>
<b>Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)</b>	<b>27.03</b>	<b>24.40</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	605.38	543.66
<b>Energy intensity in terms of physical output</b>	<b>3,214,750</b>	<b>3,213,204</b>
Energy intensity (optional) – the relevant metric may be selected by the entity		-

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

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

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

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

Parameter	FY 2024-25	FY 2023-24
<b>Water Withdrawn by the source (in kilolitres)</b>		
(i) Surface water	Not Applicable	88,285
(ii) Ground Water	91,478	1,39,974
(iii) Third Party Water	1,45,780	51,262
(iv) Seawater/desalinated water	52,450	-
(v) Other sources	6,210	5,268
<b>Total Volume of Water Withdrawn (in kilolitres)(i + ii + iii + iv + v)</b>	<b>295,918</b>	<b>2,84,789</b>
<b>Total Volume of Water Consumption (in kilolitres)</b>	<b>295,918</b>	<b>2,84,789</b>
<b>Water intensity per rupee of turnover</b> (Total Water consumed/ Revenue from operations)	0.00001108	0.00001082
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	-	-
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	-	-

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

## 4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface Water</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(ii) To Groundwater</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(iii) To Seawater</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(iv) Sent to third parties</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(v) Others</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>Total Water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

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

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

Yes, The company's manufacturing activities do not generate trade effluent; only domestic effluent is produced. To manage this, a **Sewage Treatment Plant (STP)** has been installed to treat the domestic effluent.

**Details of Coverage and Implementation:**

**i. Coverage:**

100% of the sewage generated from the facilities is treated under the **Zero Liquid Discharge (ZLD) framework**.

**ii. Treatment Process:**

- Primary Treatment: Neutralization of the sewage to reduce acidity/alkalinity.
- Tertiary Treatment: Advanced filtration techniques to further purify the treated water.
- Sludge Handling: The dewatered sludge is either processed for composting or used as manure.

**iii. Reuse of Treated Water:**

- Used for gardening.
- Applied for toilet flushing.
- Recycled in cooling towers.

**iv. Zero Discharge:**

No effluent is released into drains, water bodies, or municipal sewers, ensuring a zero discharge policy is strictly followed.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	µg/m3	18.36	16.38
SOx	µg/m3	20.40	22.10
Particulate matter (PM)	µg/m3	34.35	29.60
Persistent organic pollutants (POP)	µg/m3	Nil	Nil
Volatile organic compounds (VOC)	µg/m3	Nil	Nil
Hazardous air pollutants (HAP)	µg/m3	Nil	Nil
Others – please specify	Nil	Nil	Nil

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Nil	Nil
<b>Total Scope 2 emissions</b> Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Nil	Nil
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	Nil	Nil
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	Nil	Nil
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	Nil	Nil
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	Nil	Nil

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



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

Yes, The entity has implemented several initiatives to reduce Greenhouse Gas (GHG) emissions as part of its sustainability efforts.

#### Details of GHG Emission Reduction Projects:

#### i. Renewable Energy Adoption:

Solar Power: Installed rooftop solar panels to supply a portion of the facility's electricity demand, reducing reliance on non-renewable energy sources.

#### ii. Energy Efficiency Improvements:

Upgraded to energy-efficient motors and LED lighting across the facility to lower energy consumption and reduce emissions.

#### iii. Carbon Sequestration Initiatives:

Launched tree plantation drives across the facility, contributing to carbon capture and improving the environmental footprint.

### 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Not Available	3192
E-waste (B)	3,648	2
Bio-medical waste (C)	5	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	145	120
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	147	159
<b>Total (A+ B + C + D + E + F + G + H)</b>	<b>3,945</b>	<b>3,473</b>
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000001	0.00000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output	0	0
Waste intensiry (optional) - the relevant metric may be selected by the entity	0	0
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	3,372	2,957
(ii) Re-used	78	55
(iii) Other recovery operations	-	-
<b>Total</b>	<b>3,450</b>	<b>3,012</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of disposal method</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	495	461
<b>Total</b>	<b>495</b>	<b>461</b>

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



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

**Waste Management Practices Adopted**

The entity follows a comprehensive, integrated waste management approach, focusing on waste reduction, segregation, recycling, treatment, and safe disposal. Key practices include:

i. **Waste Segregation at Source:**

Waste is segregated at the point of generation into biodegradable, recyclable, and hazardous categories to ensure efficient handling.

ii. **Solid Waste Management:**

- Biodegradable waste is either composted onsite or sent to external composting facilities.
- Recyclables (such as paper, plastics, and metals) are collected and sent to authorized recyclers for processing.
- Non-recyclable inert waste is disposed of through municipal authorities or authorized landfills.

iii. **E-Waste Management:**

- E-waste is securely stored and handed over to certified e-waste recyclers in compliance with the E-Waste Management Rules.

iv. **Hazardous Waste Management:**

- Hazardous waste is handled and stored according to regulatory guidelines, utilizing the Manifest system for tracking.
- Waste is disposed of through authorized Treatment, Storage, and Disposal Facilities (TSDFs).
- Detailed records are maintained in line with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

v. **Effluent and Sewage Treatment:**

- In-house Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) are in place to ensure compliance with discharge standards.
- Where applicable, Zero Liquid Discharge (ZLD) systems are implemented to recycle wastewater and minimize environmental impact.

**Strategy to Reduce Usage of Hazardous and Toxic Chemicals:**

i. **Substitution and Process Modification:**

- Toxic and hazardous chemicals are being replaced with environmentally friendly or less hazardous alternatives wherever possible.
- Examples include use of water-based paints, lead-free solder, or solvent-free cleaning agents.

ii. **Green Chemistry and Design for Environment (DfE)**

- Products and processes are designed to minimize chemical hazards throughout the lifecycle.
- Focus on eco-friendly raw materials, reduced VOCs, and REACH-compliant substances.

iii. **Employee Training and Awareness:**

- Regular training on safe handling, storage, and emergency procedures for chemical usage.
- Procurement Controls:
- Vendor qualification and procurement practices include environmental and chemical safety criteria.

**Management of Hazardous Waste:**

- All hazardous wastes are labeled and stored in designated, ventilated, and secure areas.
- Maintains complete records of generation, storage, transportation, and disposal of hazardous waste.
- Disposal through government-approved TSDFs and recyclers only.
- Regular internal and third-party audits to ensure compliance with applicable environmental regulations

## TIME TECHNOPLAST LIMITED

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

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

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

The Company has not conducted any environmental impact assessments (EIA) of projects in FY 2024-25.

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

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

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

### LEADERSHIP INDICATORS

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

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

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

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by the source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>0</b>	<b>0</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>0</b>	<b>0</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	<b>0</b>	<b>0</b>
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	<b>0</b>	<b>0</b>

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) Into Surface water</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(ii) Into Groundwater</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(iii) Into Seawater</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(iv) Sent to third-parties</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>(v) Others</b>		
- No treatment	0	0
- With treatment (please specify level of treatment)	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	Not Applicable	Not Applicable
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity (optional)</b> - the relevant metric may be selected by the entity	-	Not Applicable	Not Applicable

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

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable

## TIME TECHNOPLAST LIMITED

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

Sr. No.	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Registered under EPR	Registered under the Plastic Waste Management Rules, 2016 (amended in 2022) and fulfilling Extended Producer Responsibility (EPR) obligations by filing annual returns each financial year.	Ensures compliance with plastic waste management regulations and reduces environmental impact from plastic waste.
2.	Installation of Roof Solar Panels	Installation of rooftop solar panels across various manufacturing locations to harness solar energy for facility operations.	Contributed to increasing the use of renewable energy in production, reducing reliance on non-renewable sources.
3.	Installation of Rainwater Harvesting System	Setup of rainwater harvesting systems to collect and store rainwater for non-potable uses within the facility.	Reduces water consumption from municipal sources and helps in water conservation efforts.
4.	Installation of Sewage Effluent Treatment Plants (ETPs)	Installation of Sewage Treatment Plants (STPs) to treat wastewater generated at the facility.	Ensures compliance with discharge standards and contributes to water reuse initiatives.

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

The Company ensures swift recognition of the risks, leading to the development and periodic monitoring of appropriate mitigation action plans to foster sustainable growth through a comprehensive risk management framework. As a conscientious Company, we have developed the business continuity and emergency plan as part of crucial risk management strategies, details of which are given below.

### Emergency Management Plan

An emergency management plan has been established across all the Plants, considering a range of emergency scenarios related to both operational incidents and natural disasters. We have assigned dedicated teams at all the plants to respond in emergency scenarios and they undergo recurrent training on the Emergency Plan. The plan is subject to regular testing and review, including frequent emergency mock drills, to guarantee readiness.

The Company has also ensured that each plant can also produce products from other locations in case of any production delay, disruption, or local disaster.

Moreover, the Company has established a robust risk management framework to identify and evaluate business risks and opportunities promptly. This framework ensures that risks are promptly identified, and appropriate mitigation action plans are developed and periodically monitored to drive sustainable growth.

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

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

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

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

8. (a) How many Green Credits have been generated or procured: By the listed entity: NIL

(b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not assessed yet.

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

**ESSENTIAL INDICATORS**

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

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

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

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

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

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

**LEADERSHIP INDICATORS**

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

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

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

**ESSENTIAL INDICATORS**

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

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

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

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

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

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

The Company has a well-established process & procedures to receive any kind of enquiry/ grievance from an external stakeholder. The Company has Internal Complaint Committee through which any Internal person can report the unethical issue which he/she seems, exist in the Company with respect to suspected violations of the Company's Code of Conduct or applicable laws. This channel provides a reporting platform for internal and external stakeholders where issues related to Ethics and compliance issues, fraud, misconduct, corruption, financial issues, conflicts of interest, insider trading, theft, embezzlement, employee relations and human resources issues, such as harassment, discrimination, improper workplace conduct, loss prevention and asset protection, workplace violence, environment, health and safety, such as occupational health and safety violation etc. As far as shareholders are concerned, the grievances can be lodged by the shareholders through various ways for e.g. approaching the compliance officer, write down an e-mail or contact over the phone with the details as mentioned in the website and to address the grievances of other stakeholders, for e.g suppliers, vendors, business partners etc. the Company has its complaint redressal mechanism, through which can person can contact an lodger their respective grievances.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	3.64%	3.14%
Sourced directly from within the district and neighbouring districts	53.78%	52.30%

### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	77.03%	75.07%
Semi - Urban	-	-
Urban	8.29%	9.63%
Metropolitan	14.68%	15.30%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

### LEADERSHIP INDICATORS

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

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

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

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

#### 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) : No, we do not have a preferential procurement policy.

(b) From which marginalized/vulnerable groups do you procure? : None

(c) What percentage of total procurement (by value) does it constitute? : Not Applicable

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

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



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

Name of authority	Brief of the case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects

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

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

**ESSENTIAL INDICATORS**

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

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

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

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

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

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

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	10	0	Related to invoicing, all these have been resolved	9	0	Related to products and bills, all these have been resolved

## TIME TECHNOPLAST LIMITED

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

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

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

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

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

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

### 7. Provide the following information relating to data breaches:

- Number of instances of data breaches: **Nil**
- Percentage of data breaches involving personally identifiable information of customers: **Not Applicable**
- Impact, if any, of the data breaches: **Not Applicable**

## LEADERSHIP INDICATORS

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

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

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

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

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

The Company has established comprehensive business continuity plans to mitigate the risk of disruptions. Despite these measures, in the rare event of an interruption, the company has implemented essential mechanisms to promptly communicate any major discontinuations to consumers, to ensure transparency.

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

Yes, the company ensures that it complies with all relevant laws regarding providing necessary information about our products. We recognize the importance of giving customers comprehensive information so they can make informed decisions about what we offer. As per the legal requirements, we provide all the necessary information on our product labels, packaging, and documentation. This includes details such as product specifications, usage instructions, safety precautions, and any other information mandated by regulatory authorities. We believe in transparency and strive to provide customers with a complete understanding of our products, their features, and their benefits. This may



include supplementary information about environmental impact, or other relevant details that can assist customers in making well-informed choices. To ensure continuous improvement and customer satisfaction, we actively seek feedback through customer satisfaction surveys and encourage open communication channels. By fostering a culture of transparency and customer-centricity, we aim to build trust, strengthen relationships, and meet the evolving needs of our customers effectively.

**For Time Technoplast Limited**

**Date: August 11, 2025**  
**Place: Mumbai**

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

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

**INDEPENDENT AUDITORS' REPORT**

**To The Members of  
TIME TECHNOPLAST LIMITED**

**Report on the Audit of Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of TIME TECHNOPLAST LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit (financial performance including other comprehensive income), its cash flows and the change in equity for the year ended on that date.

**Basis for Opinion**

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

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

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

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

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

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

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

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually, or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit

and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy of and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us :
    - i) the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
    - ii) the Company has made provision , as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
    - iv) (a) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- v) (a) The final dividend paid by the Company during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Company has proposed final dividend for the year 2024-25 which is subject to the approval of the members at the ensuing annual general meeting. The proposed dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For KPMR & Co**  
Chartered Accountants  
(Registration No. 104497W)

**For Khandelwal Jain & Co**  
Chartered Accountants  
(Registration No. 105049W)

**Neeraj K Matalia**  
Partner

Membership No. 128462  
UDIN: 25128462BMNVFG8354

Place: Mumbai  
Date : May 27, 2025

**Bhupendra Karkhanis**  
Partner

Membership No. 108336  
UDIN: 25108336BMJNOM1008

Place: Mumbai  
Date : May 27, 2025



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Time Technoplast Limited of even date**

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

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment (PPE) and right of use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular program for physical verification of the property, plant and equipment and right-of-use assets for all locations in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its property, plant and equipment and right-of-use assets. According to the information and explanations given to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company
- (ii) a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year except for goods in transit and stock lying with third parties. Inventory lying with third parties and in transit have been verified by the management with reference to the confirmations received from them and/or subsequent receipt of goods. No material discrepancies were noticed on the aforesaid verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such banks.
- (iii) a) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided (including in earlier years) are, prima facie, not prejudicial to the interest of the Company.
- b) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated and the repayment/ receipt of principal and interest are regular.
- c) There is no overdue amount in respect of loan granted to such companies.
- d) The Company has not renewed/extended any loans which had fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan.
- e) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company

(vi) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of income tax, sales tax including value added tax, goods and services tax, service taxes, and duty of excise on account of a dispute, are as follows:

Forum where the Dispute is pending	Name of Statue	(₹ in Lakhs)	Financial year to which amount relates
Commissioner of Income Tax-Appeal, Mumbai	Income Tax Act, 1961	52.81	2017-18

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financials institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans during the year, were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

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

**For K P M R & Co**  
Chartered Accountants  
(Registration No. 104497W)

**Neeraj K Matalia**  
Partner

Membership No. 128462  
UDIN: 25128462BMNVFG8354

Place: Mumbai  
Date: May 27, 2025

**For Khandelwal Jain & Co**  
Chartered Accountants  
(Registration No. 105049W)

**Bhupendra Karkhanis**  
Partner

Membership No. 108336  
UDIN: 25108336BMJNOM1008

Place: Mumbai  
Date: May 27, 2025

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Time Technoplast Limited of even date

### Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

1. We have audited the internal financial controls with reference to Standalone Financial Statements of TIME TECHNOPLAST LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

#### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls with reference to standalone financial statements based on the internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements based on the internal control over financial reporting includes those policies and procedures that
  - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For K P M R & Co**

Chartered Accountants  
(Registration No. 104497W)

#### **For Khandelwal Jain & Co**

Chartered Accountants  
(Registration No. 105049W)

#### **Neeraj K Matalia**

Partner

Membership No. 128462  
UDIN: 25128462BMNVFG8354

Place: Mumbai  
Date : May 27, 2025

#### **Bhupendra Karkhanis**

Partner

Membership No. 108336  
UDIN: 25108336BMJNOM1008

Place: Mumbai  
Date : May 27, 2025



Standalone

## Balance Sheet as at 31<sup>st</sup> March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>ASSETS</b>			
Non-Current Assets			
Property, Plant & Equipment	2(a)	1,00,095.19	1,00,898.11
Capital Work-In-Progress	2(b)	5,435.64	3,879.65
Right of Use- Assets	2(a)	2,039.95	1,745.33
Other Intangible Assets	3	18.10	12.68
Financial Assets			
Investments	4	16,751.18	16,629.68
Other Financial Assets	5	1,400.27	1,381.11
<b>Total Non Current Assets</b>		<b>1,25,740.32</b>	<b>1,24,546.57</b>
<b>Current Assets</b>			
Inventories	6	57,519.01	55,778.89
Financial Assets			
Trade receivables	7	73,571.86	70,417.00
Cash and cash equivalents	8	1,866.42	1,602.77
Other Bank Balance	9	2,504.61	1,947.11
Other Current Assets	10	37,379.23	34,458.84
<b>Total Current Assets</b>		<b>1,72,841.13</b>	<b>1,64,204.61</b>
Assets Classified As Held For Sale		4,449.17	8,673.31
<b>Total Assets</b>		<b>3,03,030.62</b>	<b>2,97,424.48</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity Share Capital	11A	2,269.29	2,269.29
Other Equity	11B	1,87,427.31	1,74,550.33
<b>Total Equity</b>		<b>1,89,696.60</b>	<b>1,76,819.62</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	12	14,198.13	15,974.40
Lease Liabilities	39	2,095.09	1,798.83
Deferred tax liabilities (Net)	13	11,057.59	9,638.59
<b>Total Non Current Liabilities</b>		<b>27,350.81</b>	<b>27,411.82</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	45,705.59	54,034.82
Lease Liabilities	39	362.40	398.89
Trade Payables	15		
Total outstanding dues of Micro Enterprises and Small Enterprises		874.18	612.41
Total outstanding dues of creditors other than Micro enterprises and Small Enterprises		30,497.76	28,875.93
Other Financial Liabilities	16	12.46	9.56
Other Current Liabilities	17	3,098.28	3,887.91
Provisions	18	910.54	771.03
Current Tax Liabilities (Net)	19	4,522.00	4,602.50
<b>Total Current Liabilities</b>		<b>85,983.21</b>	<b>93,193.05</b>
<b>Total Equity and Liabilities</b>		<b>3,03,030.62</b>	<b>2,97,424.48</b>

Significant Accounting Policies 1  
The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date

**For K P M R & Co**

Chartered Accountants  
(Registration No. 104497W )

**For Khandelwal Jain & Co.**

Chartered Accountants  
(Registration No. 105049W )

**For and on behalf of the Board**

**Neerja K. Matalia**  
Partner  
Membership No. 128462  
Place : Mumbai  
Dated : 27.05.2025

**Bhupendra Karkhanis**  
Partner  
Membership No.: 108336

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

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

**Manoj Kumar Mewara**  
Company Secretary

Statement of Profit and Loss for the year ended 31 <sup>st</sup> March, 2025				(₹ in Lakhs)
Particulars	Note	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024	
<b>Income :</b>				
Revenue from operations	20	2,66,267.67	2,63,304.32	
Other Income	21	774.76	1,400.38	
<b>Total Income</b>		<b>2,67,042.43</b>	<b>2,64,704.70</b>	
<b>Expenses:</b>				
Cost of materials consumed	22	1,88,129.67	1,92,335.99	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(920.87)	(1,969.59)	
Employee benefit expense	24	13,495.43	12,112.56	
Finance cost	25	5,618.86	5,784.84	
Depreciation and amortization expense		10,584.04	10,837.82	
Other expenses	26	26,760.87	24,109.19	
<b>Total Expenses</b>		<b>2,43,667.99</b>	<b>2,43,210.81</b>	
<b>Profit before tax</b>		<b>23,374.44</b>	<b>21,493.89</b>	
Tax expenses:				
Current tax	27	4,522.00	4,602.50	
Deferred tax	27	1,419.00	941.50	
<b>Profit/(Loss) for the period</b>		<b>17,433.44</b>	<b>15,949.89</b>	
<b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified to Profit and Loss</b>				
Remeasurements of net defined benefit plans (net of tax)		35.20	(3.51)	
<b>Total Comprehensive Income of the Year</b>		<b>17,468.64</b>	<b>15,946.38</b>	
Earning per equity share of ₹ 1 each	37			
Basic		7.68	7.04	
Diluted		7.68	7.02	
Significant Accounting Policies	1			
The accompanying notes form an integral part of the standalone financial statements				
As per our Report of even date				
<b>For K P M R &amp; Co</b>	<b>For Khandelwal Jain &amp; Co.</b>	<b>For and on behalf of the Board</b>		
Chartered Accountants	Chartered Accountants			
(Registration No. 104497W )	(Registration No. 105049W )			
<b>Neerja K. Matalia</b>	<b>Bhupendra Karkhanis</b>	<b>Bharat Kumar Vageria</b>	<b>Raghupathy Thyagrajan</b>	<b>Manoj Kumar Mewara</b>
Partner	Partner	Managing Director & CFO	Whole Time Director	Company Secretary
Membership No. 128462	Membership No.: 108336	DIN : 00183629	DIN :00183305	
Place : Mumbai				
Dated : 27.05.2025				





Standalone

## Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2025

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit Before Tax	23,374.44	21,493.89
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation And Amortisation Expenses	10,584.04	10,837.82
Finance Costs	5,618.86	5,784.84
( Profit )/ Loss On Sale Of Property Plant & Equipment/Assets Held for sale	(68.13)	(1,050.00)
Dividend Income	(706.63)	(350.38)
Remeasurements Of Net Defined Benefit Plans	35.20	(3.51)
Share Based Payment Reserve	(53.08)	(294.57)
<b>Operating Profit Before Working Capital Changes</b>	<b>38,784.70</b>	<b>36,418.09</b>
<b>Adjustment For :</b>		
(Increase) / Decrease in Inventories	(1,740.12)	(5,266.30)
(Increase) / Decrease in Trade Receivables	(3,154.86)	(4,789.84)
(Increase) / Decrease in Other Assets	(4,191.31)	3,173.50
Increase / (Decrease) in Trade Payables	1,883.61	401.46
Increase / (Decrease) in Provisions and Other Liabilities	(715.89)	(1,569.95)
Cash Generated From Operations	30,866.13	28,366.95
Direct Taxes paid (net of refund)	(3,350.73)	(4,128.56)
<b>Net Cash From Operating Activities (A)</b>	<b>27,515.40</b>	<b>24,238.39</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase Of Property ,Plant And Equipment, Intangibles Etc	(11,045.35)	(12,618.60)
Sale of Property, Plant & Equipment, Intangibles etc. & Assets Classified As Held For Sale	4,426.53	1,783.48
Purchase Of Investment	(121.50)	(150.50)
Dividend Received	706.63	350.38
Maturity/ (investment) in Bank deposit	(557.50)	(530.09)
<b>Net Cash Used In Investing Activities (B)</b>	<b>(6,591.19)</b>	<b>(11,165.33)</b>
<b>C. Cash Flow From Financing Activities</b>		
Net Proceeds From Borrowings	(10,105.50)	(4,845.87)
Increased In Share Capital Incl. Premium	-	967.18
Payment Of Lease Liabilities	(397.61)	(345.90)
Dividend Paid	(4,538.58)	(2,826.83)
Interest Paid	(5,618.86)	(5,784.84)
<b>Net Cash Used In Financing Activities (C)</b>	<b>(20,660.56)</b>	<b>(12,836.27)</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents ( A + B + C )</b>	<b>263.65</b>	<b>236.80</b>
Cash And Cash Equivalents at begininig of the year	1,602.77	1,365.97
Cash And Cash Equivalents at end of the year (Note 8)	1,866.42	1,602.77

### Notes:

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

As per our Report of even date

**For K P M R & Co**  
Chartered Accountants  
(Registration No. 104497W )

**For Khandelwal Jain & Co.**  
Chartered Accountants  
(Registration No. 105049W )

**For and on behalf of the Board**

**Neerja K. Matalia**  
Partner  
Membership No. 128462  
Place : Mumbai  
Dated : 27.05.2025

**Bhupendra Karkhanis**  
Partner  
Membership No.: 108336

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

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

**Manoj Kumar Mewara**  
Company Secretary

**Statement of Changes in Equity****A. Equity Share Capital**

	Notes	(₹ in lakhs)
<b>As at 31st March 2023</b>		<b>2,261.47</b>
Changes In equity share capital	11A	7.82
<b>As at 31st March 2024</b>		<b>2,269.29</b>
Changes In equity share capital		-
<b>As at 1st April 2025</b>		<b>2,269.29</b>

**B. Other Equity**

(₹ in Lakhs)

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
<b>Balances as at 1st April ,2023</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>347.65</b>	<b>1,19,776.27</b>	<b>1,61,230.20</b>
Profit for the year					15,949.89	15,949.89
Other Comprehensive Income for the Year					(3.51)	(3.51)
<b>Total Comprehensive Income for The year</b>					<b>15,946.38</b>	<b>15,946.38</b>
Increase in Security Premium on account of ESOP issue	959.35					959.35
Employee Stock Option				(294.57)		(294.57)
Dividend-Equity Share					(2,826.83)	(2,826.83)
Provision for taxation of earlier Year					(464.20)	(464.20)
<b>Balance as at 31st March, 2024</b>	<b>30,399.60</b>	<b>222.17</b>	<b>11,443.86</b>	<b>53.08</b>	<b>1,32,431.62</b>	<b>1,74,550.33</b>
Profit for the year					17,433.44	17,433.44
Other Comprehensive Income for the Year					35.20	35.20
<b>Total Comprehensive Income for The year</b>					<b>17,468.64</b>	<b>17,468.64</b>
Increase in Security Premium on account of ESOP issue	-					
Employee Stock Option				(53.08)		(53.08)
Dividend-Equity Share					(4,538.58)	(4,538.58)
Provision for taxation of earlier Year					-	-
<b>Balance as at 31st March ,2025</b>	<b>30,399.60</b>	<b>222.17</b>	<b>11,443.86</b>	<b>-</b>	<b>1,45,361.68</b>	<b>1,87,427.31</b>

**Notes:**

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

As per our Report of even date  
**For K P M R & Co**  
Chartered Accountants  
(Registration No. 104497W )

**For Khandelwal Jain & Co.**  
Chartered Accountants  
(Registration No. 105049W )

**For and on behalf of the Board**

**Neerja K. Matalia**  
Partner  
Membership No. 128462  
Place : Mumbai  
Dated : 27.05.2025

**Bhupendra Karkhanis**  
Partner  
Membership No.: 108336

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

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

**Manoj Kumar Mewara**  
Company Secretary

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### 1- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

#### I. Background

Time Technoplast Ltd (TTL or the company) incorporated in India is a multinational conglomerate involved in the manufacturing of technology and innovation driven polymer & Composite products. The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

#### II. Significant Accounting Policies followed by the Company

##### (a) Basis of Preparation

###### i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

###### ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following which have been measured at fair value :

1. Certain financial assets and liabilities are measured at fair value;
2. Defined benefit plans;
3. Equity settled Share Based Payments

###### iii) Current & non current classification

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

###### iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

##### (b) Use of estimates and judgments

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

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

##### (c) Property, plant and equipment

Property, plant, and equipment (PPE) is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. PPE includes tangible assets such as freehold land, factory buildings, plant and machinery, moulds, furniture, office equipment, vehicles, computers, and right-of-use (ROU) assets acquired under leases.

PPE is initially measured at cost, which includes:

- Purchase price, including non-refundable taxes and duties, net of discounts and rebates;
- Directly attributable costs of bringing the asset to its location and condition for intended use (e.g., transport, installation, professional fees);

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025**

- Estimated costs of dismantling and removing the asset or restoring the site, if applicable;
- For in-house manufactured or constructed assets (e.g., moulds, machinery), the cost of raw materials, direct labor, and a systematic allocation of production overheads.

Capital work-in-progress comprises the cost of PPE and related expenses not yet ready for their intended use at the reporting date.

PPE is carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model. Freehold land is not depreciated. ROU assets are measured at cost less accumulated depreciation and impairment.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided using the straight-line method over the estimated useful lives of assets, as specified in Schedule II of the Companies Act, 2013, unless the Company's management determines a different useful life based on technical evaluation.

Useful life considered for calculation of depreciation for various assets class are as follows

<b>Category</b>	<b>Useful Life</b>
Factory Buildings	30 Years
Office Premises	45 Years
Plant, Machinery & Moulds	7-20 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Vehicles	8-10 Years
Computers & Software	3 Years

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

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

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss

ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset. Leasehold improvements are amortized over the lease term.

Where an item of PPE comprises significant components with different useful lives, each component is depreciated separately based on its specific useful life.

**Impairment**

PPE is tested for impairment when there is an indication of impairment. Impairment losses are recognized in the Statement of Profit and Loss when the carrying amount exceeds the recoverable amount (higher of fair value less costs to sell and value in use).

**Derecognition**

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on derecognition are calculated as the difference between net disposal proceeds and the carrying amount and are recognized in the Statement of Profit and Loss.

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### (d) Intangible Assets

Intangible assets, including computer software are recognized when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost can be measured reliably.

#### Computer software

Computer software are stated at cost, less accumulated amortization and impairments, if any.

#### Amortization method and useful life

The company amortizes computer software using straight-line method over the period of 3 years .

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss

### (e) Lease

The Company, as a lessee, applies Ind AS 116 to its leasing arrangements. A contract is classified as a lease if it conveys the right to control the use of an identified asset for a period in exchange for consideration. Control is established when the Company has both the right to obtain substantially all economic benefits from the use of the identified asset and the right to direct its use.

#### Right-of-Use Asset

The Company recognizes a right-of-use (ROU) asset at the lease commencement date. The ROU asset is initially measured at cost, comprising:

- The initial amount of the lease liability;
- Lease payments made at or before the commencement date, less any lease incentives received;
- Initial direct costs incurred; and
- Estimated costs to dismantle, remove, or restore the leased asset, if applicable, as required by the lease agreement.

Subsequently, the ROU asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The ROU asset is depreciated using the straight-line method over the shorter of the lease term or the useful life of the asset.

#### Lease Liability

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed payments), variable payments based on an index or rate, amounts expected to be paid under residual value guarantees, and payments related to options reasonably certain to be exercised.

#### Subsequently, the lease liability is measured by:

- Accreting interest using the effective interest method;
- Reducing the carrying amount for lease payments made; and
- Remeasuring the liability to reflect changes in lease terms, lease payments, or reassessments of options.

#### Short-term and Low-value Leases

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Company elects to recognize lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern of benefits.

#### Variable Lease Payments

Variable lease payments not based on an index or rate are recognized as an expense in the period in which the event or condition triggering the payment occurs.

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025****(f) Cash & Cash Equivalents**

Cash and cash equivalents comprise cash on hand, Cheque in hand, demand deposits with banks, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

**(g) Inventories**

Inventories which comprise Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are recognized as assets when the Company obtains control of the goods, and it is probable that the future economic benefits associated with the inventories will flow to the Company, and the cost can be measured reliably.

Inventories are valued at the lower of cost and net realizable value (NRV), except for Goods-in-Transit, which are valued at cost. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

**Cost comprises**

1. Cost of Purchase: Which includes purchase price, import duties, non-refundable taxes, transport, handling, and other costs directly attributable to acquiring the inventories, less trade discounts and rebates.
2. Cost of Conversion: Which includes direct labor, direct materials, and a systematic allocation of fixed and variable production overheads incurred in converting materials into Work-in-Progress or Finished Goods.
3. Other Costs: Which includes costs incurred to bring inventories to their present location and condition, such as freight and insurance for Goods-in-Transit.

The cost of inventories is determined using the following methods, as applicable. First-in-First-out (FIFO) or Weighted Average Cost for Raw Materials, Work-in-Progress, Finished Goods, and Stock-in-Trade or 'Specific identification', as applicable.

**(h) Investment in subsidiaries and Joint ventures**

Investments in subsidiaries and joint ventures are recognized when the Company obtains control (for subsidiaries) or joint control (for joint ventures) over the investee. Control is achieved when the Company has power over the investee, exposure or rights to variable returns, and the ability to affect those returns through its power. Joint control exists when decisions about relevant activities require the unanimous consent of the parties. Find parties sharing control.

Investments in subsidiaries and joint ventures are accounted for at cost in the Company's separate financial statements, as permitted by Ind AS 27. Cost comprises the fair value of the consideration paid at the acquisition date plus any directly attributable transaction costs. If an investment is classified as held for sale under Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations), it is measured at the lower of its carrying amount and fair value less costs to sell.

Investments carried at cost are reviewed for impairment in accordance with Ind AS 36 (Impairment of Assets). An impairment loss is recognized in profit or loss when the recoverable amount of the investment is less than its carrying amount. The recoverable amount is the higher of the investment's fair value less costs to sell and its value in use. Impairment losses are reversed if there is a subsequent increase in the recoverable amount, to the extent that the carrying amount does not exceed the original cost.

Dividends received from subsidiaries or joint ventures are recognized in profit or loss when the Company's right to receive payment is established, provided it further distribution is not considered a recovery of the investment cost.

**(i) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Recognition**

A financial asset or financial liability is recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially recognized at fair value, adjusted for transaction costs directly attributable

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

to the acquisition or issue of the financial asset or liability, except for those classified as fair value through profit or loss (FVTPL), where transaction costs are expensed immediately in the Statement of Profit and Loss.

### Classification and Measurement

#### Financial Assets

The Company classifies financial assets based on its business model for managing the assets and the contractual cash flow characteristics of the assets, as follows:

**Amortized Cost:** Assets held within a business model to collect contractual cash flows that are solely payments of principal and interest (SPPI) are measured at amortized cost using the effective interest rate (EIR) method. Interest income is included in other income in the Statement of Profit and Loss.

**Fair Value Through Other Comprehensive Income (FVOCI):** Debt instruments held within a business model to collect contractual cash flows and sell, where cash flows meet the SPPI test, are measured at FVOCI. Interest income is recognized using the EIR method, and fair value changes are recognized in other comprehensive income (OCI), with amounts reclassified to profit or loss upon derecognition.

**Fair Value Through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL, with changes in fair value recognized in the Statement of Profit and Loss. Interest income is included in other income.

Equity instruments, other than investments in subsidiaries, joint ventures, and associates, are measured at FVTPL, with changes in fair value recognized in the Statement of Profit and Loss. The Company may make an irrevocable election at initial recognition to measure specific equity investments at FVOCI, with fair value changes recognized in OCI and no recycling to profit or loss upon derecognition. No such election has been made.

#### Financial Liabilities

**Financial liabilities are classified as either:**

**Amortized Cost:** Measured using the EIR method, with interest expense recognized in the Statement of Profit and Loss.

**FVTPL:** Liabilities designated as FVTPL or held for trading, with changes in fair value recognized in the Statement of Profit and Loss.

#### Derivative Financial Instruments

Derivative financial instruments, such as forward foreign exchange contracts used to hedge foreign currency risks, are initially recognized at fair value on the date the contract is entered into and subsequently remeasured at fair value. Changes in fair value are recognized in the Statement of Profit and Loss.

#### Impairment of Financial Assets

The Company applies the expected credit loss (ECL) model to financial assets measured at amortized cost, FVOCI (debt instruments), trade receivables, and lease receivables. ECL is measured based on historical trends, industry practices, and the business environment, considering whether there has been a significant increase in credit risk since initial recognition. For trade receivables, the Company may apply the simplified approach, recognizing lifetime ECL. Impairment losses or reversals are recognized in the Statement of Profit and Loss.

#### Derecognition

A financial asset is derecognized when the contractual rights to the cash flows expire or the Company transfers substantially all the risks and rewards of ownership. A financial liability is derecognized when the obligation is discharged, cancelled, or expires. Gains or losses on derecognition are recognized in the Statement of Profit and Loss, except for FVOCI debt instruments, where accumulated OCI amounts are reclassified to profit or loss.



**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025****Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet, when the Company has a legally enforceable right to offset and intends to settle on a net basis or realize the asset and settle the liability simultaneously.

**Impairment of Non-Financial Assets**

The Company applies Ind AS 36 (Impairment of Assets) to assess the impairment of non-financial assets, such as property, plant, and equipment, intangible assets, and cash-generating units (CGUs).

**Assessment**

At each reporting date, the Company assesses whether there is an indication that a non-financial asset or CGU may be impaired. If such an indication exists, the recoverable amount is estimated. The recoverable amount is the higher of the asset's or CGU's fair value less costs to sell and its value in use.

**Impairment Loss**

An impairment loss is recognized in the Statement of Profit and Loss when the carrying amount of an asset or CGU exceeds its recoverable amount. The loss is calculated as the difference between the carrying amount and recoverable amount. For CGUs, impairment losses are allocated first to reduce the carrying amount of any goodwill, then to other assets pro-rata.

**Write-off and Reversal**

If there are no realistic prospects of recovery, the asset is written off. If the recoverable amount subsequently increases due to an objective event occurring after the impairment, the impairment loss is reversed, provided the carrying amount does not exceed the amount that would have been determined had no impairment been recognized. Reversals are recognized in the Statement of Profit and Loss.

**(j) Segment Reporting:**

Operating segments are identified based on the internal reporting structure provided to the chief operating decision maker (CODM), who is responsible for allocating resources and assessing the performance of the Company's operating segments. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, whose operating results are regularly reviewed by the CODM, and for which discrete financial information is available.

The amounts reported for each operating segment are consistent with the internal financial information provided to the CODM. Segment revenue, results, assets, and liabilities are measured based on the same accounting policies as those used in the Company's financial statements, unless otherwise specified in the internal reporting framework. Inter-segment transactions, if any, are recorded at the amounts used for internal reporting purposes.

**(k) Borrowing Costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. These include interest expense calculated using the effective interest rate method, finance charges on lease liabilities, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs, limited to the amount that would have been incurred had the borrowing been in the functional currency.

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

Capitalization of borrowing costs begins when expenditures for the qualifying asset are being incurred; borrowing costs are being incurred; and activities necessary to prepare the asset for its intended use or sale are in progress.

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

Capitalization is suspended during extended periods when active development of the qualifying asset is interrupted, unless the interruption is part of the necessary preparation process. Capitalization ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Capitalized borrowing costs are included in the cost of the qualifying asset in the balance sheet, typically under property, plant, and equipment or other relevant asset categories.

All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

### (l) Provision & contingent liabilities

#### Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable (more likely than not) that an outflow of economic resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are only recognized for obligations arising from specific events and are not used for future operating losses.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties associated with the obligation. Where the effect of the time value of money is material, the provision is discounted to its present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The unwinding of the discount is recognized as a finance cost in the Statement of Profit and Loss.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required, the provision is reversed. Increases in provisions due to the passage of time (unwinding of discount) are recognized as finance costs.

#### Contingent Liabilities

Contingent liabilities are possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control. They are also present obligations that either do not meet the probability criterion for recognition or cannot be measured reliably. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources is remote.

#### Contingent Assets

Contingent assets are possible assets arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Provisions are presented as current or non-current liabilities in the balance sheet based on the expected timing of settlement. Contingent liabilities and contingent assets, where applicable, are disclosed in the notes to the financial statements.

### (m) Revenue from contract with customers

Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring promised goods or services to a customer for an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is the transaction price the company expects to be entitled to. In determining the transaction price, the company considers the effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to customers, if any.

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025****Variable Consideration**

Variable consideration, such as discounts, volume rebates, or price concessions, is estimated based on historical experience and current contract terms, using the expected value method. These amounts are included in the transaction price only to the extent that it is highly probable that a significant reversal will not occur. Provisions for expected discounts or rebates are recognized as a reduction of revenue

**Sale of Goods**

Revenue from the sale of goods is recognized at a point in time when control of the goods is transferred to the customer, typically upon delivery as per agreed delivery terms (e.g., FOB, CIF, or Ex-Works). Control is transferred when the customer has the ability to direct the use of and obtain substantially all the economic benefits from the goods, and no significant unfulfilled obligations remain. Revenue from sales of goods is net of taxes.

No element of financing component is recognized as the credit terms for sales (typically 30–60 days) are consistent with market practices and do not constitute a significant financing arrangement.

**Rendering of Services**

Revenue from services is recognized over time as the services are performed, provided the performance creates an asset with no alternative use and the Company has an enforceable right to payment for services rendered.

**Foreign Currency Transactions**

Revenue from contracts denominated in foreign currencies is translated into the functional currency (INR) at the exchange rate on the date of the transaction or an average rate if it approximates the actual rate. Exchange differences arising from settlement or remeasurement are recognized in the Statement of Profit and Loss as other income or expense.

**Dividend Income**

Dividend income from investments is recognized in the Statement of Profit and Loss when the Company's right to receive payment is established, provided it is probable that economic benefits will flow to the Company and the amount can be reliably measured.

Revenue is presented as a separate line item in the Statement of Profit and Loss, net of discounts, rebates, and taxes.

**Contract Balances**

- Trade Receivables: Recognized when the right to consideration becomes unconditional (i.e., only the passage of time is required before payment is due), typically upon delivery of goods.
- Contract Assets: Recognized for conditional rights to consideration (e.g., unbilled revenue for customized products or services where invoicing is contingent on milestones other than time), measured at the allocated transaction price less any impairment losses.
- Contract Liabilities: Recognized when the Company receives consideration (e.g., advance payments) before satisfying performance obligations. These are recognized as revenue when the related goods or services are transferred to the customer.

Contract assets and contract liabilities are presented as current assets and liabilities, respectively, in the balance sheet, unless they are expected to be settled beyond 12 months.

**(n) Employee benefits****Short-Term Employee Benefits**

Short-term employee benefits, such as wages, salaries, bonuses, and paid annual leave expected to be settled wholly within 12 months after the period in which employees render the related services, are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss during the period the services are rendered.

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### Post-Employment Benefits

The Company operates defined benefit plans (e.g., gratuity) and defined contribution plans (e.g., provident fund, superannuation fund, Employees' State Insurance, Employees' Pension Scheme).

### Defined Benefit Plans

The liability or asset recognized in the balance sheet for defined benefit plans, such as gratuity, is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets, if any. The DBO is calculated annually by independent actuaries using the projected unit credit method. The present value of the DBO is determined by discounting estimated future cash outflows using market yields on government bonds at the reporting date, with terms approximating the duration of the obligation.

Net interest cost, calculated by applying the discount rate to the net balance of the DBO and fair value of plan assets, is recognized as an employee benefit expense in the Statement of Profit and Loss. Remeasurements, including actuarial gains/losses from experience adjustments and changes in actuarial assumptions, are recognized directly in other comprehensive income (OCI) and included in retained earnings in the statement of changes in equity. These remeasurements are not reclassified to profit or loss in subsequent periods.

### Defined Contribution Plans

Contributions to defined contribution plans, such as provident fund, superannuation fund, and state plans (e.g., Employees' State Insurance, Employees' Pension Scheme), are recognized as an expense in the Statement of Profit and Loss when employees render the related services. The Company has no further payment obligations beyond these contributions.

### Other employee benefits

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year end charged to the statement of profit and loss as per the Company's rules.

### (o) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 32.

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

### (p) Foreign Currency translation

#### Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

#### Transactions and Balances

Foreign currency transactions are initially recorded in the functional currency (INR) using the exchange rate prevailing at the date of the transaction.. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss, except for exchange differences on foreign currency borrowings directly attributable to the acquisition or construction of qualifying assets, which are capitalized as part of the asset cost, per Ind AS 23.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate at the reporting date. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not retranslated. Non-monetary items measured at fair value in a

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025**

foreign currency are translated using the exchange rate at the date when the fair value is determined, with exchange differences recognized in the same manner as the fair value gain or loss.

**(q) Non current assets held for sale**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

- i) decision has been made to sell.
- ii) the assets are available for immediate sale in its present condition.
- iii) the assets are being actively marketed and
- iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

A disposal group is classified as a discontinued operation if it represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of such a line or area.

Non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized. Any impairment loss is recognized in the Statement of Profit and Loss.

Non-current assets and disposal groups held for sale are presented in the balance sheet, separately from other assets and liabilities. The results of discontinued operations, if any, are presented separately in the Statement of Profit and Loss.

**(r) Tax Expenses**

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

**Current tax**

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

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used for taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences, unused tax losses, and tax credits to the extent it is probable that future taxable profits will be available to utilize them.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date. The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available.

**(s) Earning Per share****Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year,

The weighted average number of shares is adjusted for events such as bonus issues, share splits, or consolidations that change the number of shares without a corresponding change in resources.

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025****Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-tax effect of interest and other financing costs associated with dilutive potential equity shares (e.g., share options, convertible instruments); and
- The weighted average number of additional equity shares that would be outstanding assuming the conversion of all dilutive potential equity shares.

**(t) Cash Flow statement**

The cash flow statement is prepared using the indirect method, whereby profit before tax is adjusted for:

- Non-cash transactions (e.g., depreciation, provisions, unrealized foreign exchange gains/losses);
- Deferrals or accruals of past or future operating cash receipts or payments; and
- Items of income or expense associated with investing or financing cash flows.

Cash flows are classified into operating, investing, and financing activities, reflecting the Company's principal revenue-producing activities, asset acquisitions/disposals, and capital/debt transactions, respectively.

Notes to the financial statements for the year ended 31<sup>st</sup> March, 20252.(a) Property, Plant and Equipment  
Right of use Assets

Right of use Assets											(₹ in Lakhs)
	Land	Factory Building	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of use Assets	
<b>Gross Carrying Amount</b>											
Balance As at 1st April 2023	2,112.04	10,077.59	290.03	1,88,678.06	768.27	587.55	511.07	663.11	2,03,687.73	3,632.57	
Additions	-	26.92	-	11,151.23	2.60	14.86	29.42	25.01	11,250.04	-	
Deductions/ Adjustment	300.10	3,187.82	272.42	6,047.75	27.25	1.80	18.70	6.14	9,861.98	366.18	
<b>Balance As at 31st March 2024</b>	<b>1,811.94</b>	<b>6,916.70</b>	<b>17.61</b>	<b>1,93,781.53</b>	<b>743.62</b>	<b>600.61</b>	<b>521.79</b>	<b>681.98</b>	<b>2,05,075.79</b>	<b>3,266.38</b>	
<b>Accumulated Depreciation</b>											
Balance As at 1st April 2023	-	3,875.11	104.34	91,070.79	663.34	505.68	442.98	636.84	97,299.08	2,061.52	
Depreciation for the year	-	371.56	4.99	9,918.77	18.79	24.13	14.58	13.79	10,366.62	462.34	
Deductions/ Adjustment	-	235.97	96.93	3,123.74	10.51	1.30	14.10	5.47	3,488.03	1,002.80	
<b>Balance As at 31st March 2024</b>	<b>-</b>	<b>4,010.70</b>	<b>12.41</b>	<b>97,865.82</b>	<b>671.62</b>	<b>528.51</b>	<b>443.46</b>	<b>645.17</b>	<b>1,04,177.68</b>	<b>1,521.05</b>	
Net Carrying Amount As at 1st April 2023	2,112.04	6,202.48	185.69	97,607.27	104.93	81.87	68.10	26.26	1,06,388.65	1,571.05	
Net Carrying Amount As at 31st March 2024	1,811.94	2,906.00	5.21	95,915.71	72.00	72.10	78.34	36.82	1,00,898.11	1,745.33	
<b>Gross Carrying Amount</b>											
Balance As at 1st April 2024	1,811.94	6,916.70	17.61	1,93,781.53	743.62	600.61	521.79	681.98	2,05,075.79	3,266.38	
Additions	-	1,339.88	-	8,000.44	18.85	26.06	33.29	60.08	9,478.60	841.75	
Deductions/ Adjustment	2.00	134.82	-	-	-	-	-	-	136.82	642.88	
<b>Balance As at 31st March 2025</b>	<b>1,809.94</b>	<b>8,121.76</b>	<b>17.61</b>	<b>2,01,781.97</b>	<b>762.47</b>	<b>626.67</b>	<b>555.09</b>	<b>742.06</b>	<b>2,14,417.58</b>	<b>3,465.25</b>	
<b>Accumulated Depreciation</b>											
Balance As at 1st April 2024	-	4,010.70	12.41	97,865.82	671.62	528.51	443.46	645.17	1,04,177.68	1,521.05	
Depreciation for the year	-	360.45	0.22	9,709.00	18.10	20.51	15.53	23.47	10,147.28	431.42	
Deductions/ Adjustment	-	2.57	-	-	-	-	-	-	2.57	527.18	
<b>Balance As at 31st March 2025</b>	<b>-</b>	<b>4,368.58</b>	<b>12.62</b>	<b>1,07,574.82</b>	<b>689.72</b>	<b>549.03</b>	<b>458.99</b>	<b>668.63</b>	<b>1,14,322.39</b>	<b>1,425.30</b>	
<b>Net Carrying Amount As at 1st April 2024</b>	<b>1,811.94</b>	<b>2,906.00</b>	<b>5.21</b>	<b>95,915.71</b>	<b>72.00</b>	<b>72.10</b>	<b>78.34</b>	<b>36.82</b>	<b>1,00,898.11</b>	<b>1,745.33</b>	
<b>Net Carrying Amount As at 31st March 2025</b>	<b>1,809.94</b>	<b>3,753.18</b>	<b>4.99</b>	<b>94,207.15</b>	<b>72.75</b>	<b>77.65</b>	<b>96.09</b>	<b>73.43</b>	<b>1,00,095.19</b>	<b>2,039.95</b>	



## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### 2 (b) - Capital Work in progress

#### (i) Movement in capital work in progress

(₹ in Lakhs)

<b>Balance As at 31st March 2023</b>	<b>3,726.85</b>
Additions during the year	3,948.23
Assets Capitalized during the year	3,795.43
<b>Balance As at 31st March 2024</b>	<b>3,879.65</b>
Additions during the year	5,631.40
Assets Capitalized during the year	4,075.41
<b>Balance As at 31st March 2025</b>	<b>5,435.64</b>

#### (ii) Ageing Schedule of capital work in progress

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2.3 years	More than 3 years	Total
As at 31st March 2024	3,879.65	-	-	-	3,879.65
As at 31st March 2025	3,031.36	2,404.28	-	-	5,435.64

(iii) It comprises of various projects and expansion spread over all units.

### 3 - Intangible Assets

Particulars	(₹ in Lakhs)
<b>Computer Software</b>	
<b>Gross Carrying Amount</b>	
<b>Balance As at 1st April 2023</b>	<b>458.59</b>
Additions	1.71
Deductions/ Adjustment	-
<b>Balance As at 31st March 2024</b>	<b>460.30</b>
<b>Accumulated Depreciation</b>	
Balance As at 1st April 2023	438.76
Depreciation for the year	8.86
Deductions/ Adjustment	-
<b>Balance As at 31st March 2024</b>	<b>447.62</b>
Net Carrying Amount As at 1st April 2023	19.83
Net Carrying Amount As at 31st March 2024	12.68
<b>Gross Carrying Amount</b>	
<b>Balance As at 1st April 2024</b>	<b>460.30</b>
Additions	10.75
Deductions/ Adjustment	-
<b>Balance As at 31st March 2025</b>	<b>471.05</b>
<b>Accumulated Depreciation</b>	
Balance As at 1st April 2024	447.62
Depreciation for the year	5.34
Deductions/ Adjustment	-
<b>Balance As at 31st March 2025</b>	<b>452.96</b>
<b>Net Carrying Amount As at 1st April 2024</b>	<b>12.68</b>
<b>Net Carrying Amount As at 31st March 2025</b>	<b>18.10</b>

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025****4 - Non Current Investment**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Units	₹ in Lakhs	No. of Units	₹ in Lakhs
<b>Investment Measured at cost</b>				
<b>Investment in Subsidiary companies</b>				
<b>Quoted</b>				
<b>Equity Instruments at cost, fully paid-up</b>				
TPL Plastech Limited (Equity Shares of ₹ 2 each )	5,83,96,260	3,219.99	5,83,96,260	3,219.99
		<b>3,219.99</b>		<b>3,219.99</b>
<b>Unquoted</b>				
<b>Equity Instruments at cost, fully paid-up</b>				
Power Build Batteries Private Limited (Equity Shares of ₹ 10 each )	9,40,092	6,898.65	9,40,092	6,898.65
Elan Incorporated Fze ,Sharjah (Equity Shares of AED 1,50,000 each )	74	1,206.26	74	1,206.26
Kompozit Praha Sro.(Equity Shares of CZK 1000 each )	86,418	1,610.40	86,418	1,610.40
Ikon Investment Holdings Ltd -Mauritius (Equity Shares of US\$ 1 each )	3,64,450	163.31	3,64,450	163.31
GNXT Investment holdings - Singapore (Equity Shares of US\$ 1 each )	11,05,500	492.21	11,05,500	492.21
Schoeller Allibert Time Holding PTE Ltd - Singapore (Equity Shares of SG\$ 1 each)	25,23,142	997.45	25,23,142	997.45
Schoeller Allibert Time Material Handling Solutions Ltd - (Equity Shares of Rs 10 each)	48,81,223	0.49	48,81,223	0.49
		<b>11,368.77</b>		<b>11,368.77</b>
<b>Investment in Joint Venture</b>				
<b>Unquoted</b>				
<b>Equity Instruments at cost, fully paid-up</b>				
Time Mauser Industries Private Limited (Equity Shares of ₹ 10 each )	1,06,06,050	1,890.42	1,06,06,050	1,890.42
		<b>1,890.42</b>		<b>1,890.42</b>
<b>Other Investment</b>				
<b>Unquoted</b>				
FPPL Phoenix Private Limited (Equity Shares of ₹ 10 each )	6,92,250	150.50	6,92,250	150.50
Enerparc Solar Power 10 Private Limited (Equity Shares of ₹ 10 each )	8,15,000	81.50		-
Neo Green Power Energy Private Limited (Equity Shares of ₹ 10 each )	4,00,000	40.00		-
		<b>272.00</b>		<b>150.50</b>
<b>Total Non Current Investment</b>		<b>16,751.18</b>		<b>16,629.68</b>
Aggregate amount of Quoted Investments		3,219.99		3,219.99
Market Value of Quoted investments		43,808.87		36,151.37
Aggregate amount of Unquoted Investments		13,531.19		13,409.69
Aggregate amount of Impairment in value of investments		-		-

**5 - Other Financial Assets**

	As at 31st March, 2025	As at 31st March, 2024
Deposit with Government & Semi Government Authorities	713.46	685.17
Sundry Deposits	686.81	695.94
<b>Total</b>	<b>1,400.27</b>	<b>1,381.11</b>

**6 - Inventories**

Raw materials*	34,930.84	34,135.51
Work-in-progress	12,323.78	11,933.98
Finished goods	9,866.22	9,335.14
Stores & Spares	398.17	374.26
<b>Total</b>	<b>57,519.01</b>	<b>55,778.89</b>

\* Including goods in transit ₹ 2,080.12 lakhs (31st March 2024 ₹ 1,830.09 lakhs)

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025**
**7 - Trade receivables**

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable Considered goods - Unsecured	73,359.89	69,892.52
Trade receivable which have significant increase in credit risk	198.08	524.48
Trade receivable - Credit impaired	625.99	487.90
	<b>74,183.96</b>	<b>70,904.90</b>
Allowance for unsecured doubtful debts	(612.10)	(487.90)
<b>Total</b>	<b>73,571.86</b>	<b>70,417.00</b>

**Trade Receivable Ageing**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As At 31st March 2025</b>						
Undisputed Trade Receivables - considered good	72,431.25	928.63	-	-	-	73,359.89
Undisputed Trade Receivables – Which have significant increase in credit Risk	-	198.08	-	-	-	198.08
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	115.86	0.86	20.95	488.31	625.99
<b>Sub Total</b>	<b>72,431.25</b>	<b>1,242.58</b>	<b>0.86</b>	<b>20.95</b>	<b>488.31</b>	<b>74,183.96</b>
Less: Allowance for doubtful trade receivables	-	(101.97)	(0.86)	(20.95)	(488.31)	(612.10)
<b>Total</b>	<b>72,431.25</b>	<b>1,140.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,571.86</b>
<b>As At 31st March 2024</b>						
Undisputed Trade Receivables - considered good	69,402.70	489.82	-	-	-	69,892.52
Undisputed Trade Receivables – Which have significant increase in credit Risk	-	320.87	203.61	-	-	524.48
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	26.59	318.37	142.94	487.90
<b>Sub Total</b>	<b>69,402.70</b>	<b>810.69</b>	<b>230.20</b>	<b>318.37</b>	<b>142.94</b>	<b>70,904.90</b>
Less: Allowance for doubtful trade receivables	-	-	(26.59)	(318.37)	(142.94)	(487.90)
<b>Total</b>	<b>69,402.70</b>	<b>810.69</b>	<b>203.61</b>	<b>-</b>	<b>-</b>	<b>70,417.00</b>

**8 - Cash & Cash Equivalent**

Balances with banks	88.87	92.43
Cash on hand	9.10	11.58
Cheques in Hand	1,768.45	1,498.76
<b>Total</b>	<b>1,866.42</b>	<b>1,602.77</b>

**9 - Bank Balances Other than cash and cash equivalent**

Unclaimed Dividend - Earmarked balances with banks	12.45	9.56
Fixed Deposits with Banks*	2,492.16	1,937.55
<b>Total</b>	<b>2,504.61</b>	<b>1,947.11</b>

\* Receipts lodged with bank against credit facilities.

**10 - Other Current assets**

Balances with statutory / government authorities	6,148.27	7,147.88
Loans and advances	30,777.08	26,898.84
Advances to Employee	29.41	17.60
Prepaid Expenses	424.47	394.53
<b>Total</b>	<b>37,379.23</b>	<b>34,458.84</b>

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025****11A - Share Capital****a)**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
<b>Authorised</b>				
Equity Shares of ₹1 each	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Redeemable Preference Shares of ₹ 10 Each	25,00,000	250.00	25,00,000	250.00
<b>Total</b>		<b>5,250.00</b>		<b>5,250.00</b>
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 1 each	22,69,29,066	2,269.29	22,69,29,066	2,269.29
<b>Total</b>	<b>22,69,29,066</b>	<b>2,269.29</b>	<b>22,69,29,066</b>	<b>2,269.29</b>

**b) Rights of Equity Shareholders**

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

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	22,69,29,066	2,269.29	22,61,46,750	2,261.47
Shares issued during the year			7,82,316	7.82
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	22,69,29,066	2,269.29	22,69,29,066	2,269.29

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Time Securities Services Pvt. Ltd.	4,23,46,386	18.66%	4,21,00,636	18.55%
Vishwalaxmi Trading & Finance Pvt. Ltd.	3,51,00,509	15.47%	3,51,00,509	15.47%
Time Exports Pvt. Ltd.	2,21,28,719	9.75%	2,21,28,719	9.75%

**e) The details of Shares held by promoters at the end of the year**

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Equity Shares	% of total Shares	% changes during the year	No. of Equity Shares	% of total Shares	% changes during the year
Time Securities Services Private Limited	4,23,46,386	18.66%	0.58%	4,21,00,636	18.55%	1.50%
Vishwalaxmi Trading and Finance Private Limited	3,51,00,509	15.47%	-	3,51,00,509	15.47%	-
Time Exports Private Limited	2,21,28,719	9.75%	-	2,21,28,719	9.75%	-
Bharat Kumar Vageria	45,64,750	2.01%	-0.54%	45,89,750	2.02%	-
Naveen Kumar Jain	44,98,750	1.98%	-1.42%	45,63,750	2.01%	-
Raghupathy Thyagarajan	45,38,750	2.00%	-0.55%	45,63,750	2.01%	-
Ritu Jain	35,66,250	1.57%	-	35,66,250	1.57%	-
Vishal Anil Jain	2,99,940	0.13%	-	2,99,940	0.13%	-
Aruna Bharat Vageria	1,00,000	0.04%	-	1,00,000	0.04%	-
<b>Total</b>	<b>11,71,44,054</b>	<b>51.62%</b>	<b>0.11%</b>	<b>11,70,13,304</b>	<b>51.56%</b>	<b>0.54%</b>

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### B - Other Equity

( ₹ In Lakhs)

Particulars	Reserve & Surplus					Total
	Securities Premium	Capital Reserve	General Reserve	Share Based Payment Reserve	Retained Earning	
Balance as at 31st March ,2023	29,440.24	222.17	11,443.86	347.65	1,19,776.27	1,61,230.20
Profit for the year					15,949.89	15,949.89
Other Comprehensive Income for the Year					(3.51)	(3.51)
<b>Total Comprehensive Income for The year</b>					<b>15,946.38</b>	<b>15,946.38</b>
Increase in Security Premium on account of ESOP issue	959.35					959.35
Employee Stock Option			-	(294.57)	-	(294.57)
Dividend-Equity Share					(2,826.83)	(2,826.83)
Provision for taxation of earlier Year					(464.20)	(464.20)
<b>Balance as at 31st March ,2024</b>	<b>30,399.60</b>	<b>222.17</b>	<b>11,443.86</b>	<b>53.08</b>	<b>1,32,431.62</b>	<b>1,74,550.33</b>
<b>Balance as at 1st April, 2024</b>	<b>30,399.60</b>	<b>222.17</b>	<b>11,443.86</b>	<b>53.08</b>	<b>1,32,431.62</b>	<b>1,74,550.33</b>
Profit for the year					17,433.44	17,433.44
Other Comprehensive income for the year					35.20	35.20
<b>Total Comprehensive Income for the year</b>					<b>17,468.64</b>	<b>17,468.64</b>
Increase in Security Premium on account of ESOP issue	-					-
Employee Stock Option			-	(53.08)	-	(53.08)
Dividend - Equity Share					(4,538.58)	(4,538.58)
Provision for taxation of earlier year	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>30,399.60</b>	<b>222.17</b>	<b>11,443.86</b>	<b>-</b>	<b>14,5361.68</b>	<b>1,87,427.31</b>

**Securities Premium:** Securities premium is created due to premium on issue of shares. This will be utilised in accordance with the provisions of the Act.

**Capital Reserve :**Capital reserve represents the capital subsidy received by the Company. This will be utilised in accordance with the provisions of the Act.

**General Reserve :** The General reserve is created by way of transfer of profits from retained earnings .It is a free reserve and will be utilised in accordance with the provisions of the Act.

**Share Based Payment Reserve :** Share based payment reserve represents the cumulative expense recognised for equity settled transaction at each reporting date until the employee share options are exercised/ expired.

**Retained Earning :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

### 12 - Non Current Borrowings

As at 31st March, 2025    As at 31st March, 2024

#### Secured Loans

##### Term Loans

- From Banks

##### Total

14,198.13

15,974.40

**14,198.13**
**15,974.40**

Maturity profile of term loan are as set out below

2 - 3 Years

8,311.15

12,125.80

Beyond 3 years

5,886.98

3,848.60

##### Total Non Current

**14,198.13**
**15,974.40**

1 year

4,717.10

5,208.71

##### Total Current

**4,717.10**
**5,208.71**

##### Total Term Loan

**18,915.23**
**21,183.11**

Rate of Interest

8.50%-10.00%

8.50%-11.50%

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 .

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025**

(₹ In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>13 - Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liability on account of Depreciation	11,057.59	9,638.59
<b>Total</b>	<b>11,057.59</b>	<b>9,638.59</b>
<b>14 - Current Borrowings</b>		
<b>Secured</b>		
Working Capital Facilities *		
- From banks	40,988.49	48,826.11
Term Loans		
Current maturities of long term borrowings	4,717.10	5,208.71
<b>Total</b>	<b>45,705.59</b>	<b>54,034.82</b>
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company.		
<b>15 - Trade Payables</b>		
Dues of Micro Enterprises & Small Enterprises (Refer Note 30)	874.18	612.41
Dues of Creditors other than Micro Enterprises & Small Enterprises	30,497.76	28,875.93
<b>Total</b>	<b>31,371.94</b>	<b>29,488.34</b>

**Trade Payable Ageing**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As At 31st March 2025</b>					
Total outstanding dues of Micro enterprises and Small Enterprises	874.18	-	-	-	874.18
Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	30,482.83	14.93	-	-	30,497.76
Disputed Dues of Micro enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues of creditors other than Micro enterprises and Small Enterprises	-	-	-	-	-
<b>Total</b>	<b>31,357.01</b>	<b>14.93</b>	<b>-</b>	<b>-</b>	<b>31,371.94</b>
<b>As At 31st March 2024</b>					
Total outstanding dues of Micro enterprises and Small Enterprises	612.41	-	-	-	612.41
Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	28,862.56	12.14	1.23	-	28,875.93
Disputed Dues of Micro enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues of creditors other than Micro enterprises and Small Enterprises	-	-	-	-	-
<b>Total</b>	<b>29,474.97</b>	<b>12.14</b>	<b>1.23</b>	<b>-</b>	<b>29,488.34</b>

**16 - Other Current Financial Liabilities**

	As at 31st March, 2025	As at 31st March, 2024
Unpaid dividends #	12.46	9.56
<b>Total</b>	<b>12.46</b>	<b>9.56</b>

# There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025**

(₹ In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>17 - Other Current Liabilities</b>		
Other Payables **	3,098.28	3,887.91
<b>Total</b>	<b>3,098.28</b>	<b>3,887.91</b>
** Includes Statutory Dues		
<b>18 - Provisions</b>		
Provision for Employee benefits # #	910.54	771.03
<b>Total</b>	<b>910.54</b>	<b>771.03</b>
# # The provision for employee benefits includes leave entitlement		
<b>19 - Current Tax Liability</b>		
Provision for Taxes	4,522.00	4,602.50
<b>Total</b>	<b>4,500.00</b>	<b>4,602.50</b>
	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
<b>20 - Revenue from operations</b>		
Sale of Products	2,66,267.67	2,63,304.32
<b>Total</b>	<b>2,66,267.67</b>	<b>2,63,304.32</b>
<b>21 - Other Income</b>		
Profit on sale of Property, Plant & Equipment / Assets held for Sale (net )	68.13	1,050.00
Dividend Received	706.63	350.38
<b>Total</b>	<b>774.76</b>	<b>1,400.38</b>
<b>22 - Cost of Materials Consumed</b>		
Opening Stock	34,135.51	30,861.64
Add: Purchases	1,88,925.01	1,95,609.86
Less : Closing Stock	34,930.84	34,135.51
<b>Total</b>	<b>1,88,129.67</b>	<b>1,92,335.99</b>
<b>23 - Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
<b>Opening Stock</b>		
Finished Goods	9,335.14	8,111.14
Work-in-Process	11,933.98	11,188.39
	<b>21,269.12</b>	<b>19,299.54</b>
<b>Closing Stock</b>		
Finished Goods	9,866.22	9,335.14
Work-in-Process	12,323.78	11,933.98
	<b>22,190.00</b>	<b>21,269.12</b>
<b>Net (increase)/ decrease in opening and closing stock</b>	<b>(920.87)</b>	<b>(1,969.59)</b>



**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025**

(₹ In Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>24 - Employee Benefits Expense</b>		
Salaries & Wages	12,798.64	11,458.89
Contribution to Provident and Other Funds	454.70	438.56
Staff Welfare Expenses	242.09	215.11
<b>Total</b>	<b>13,495.43</b>	<b>12,112.56</b>
<b>25 - Finance Cost</b>		
Interest Expenses	5,214.17	5,426.48
Other Borrowing costs	404.69	358.36
<b>Total</b>	<b>5,618.86</b>	<b>5,784.84</b>
<b>26 - Other Expenses</b>		
Power and Fuel	11,568.63	10,677.85
Stores & Spares	1,452.38	1,319.28
Water Charges	23.34	21.08
Job Work Charges	1,222.74	995.14
Repairs & Maintenance	1,310.67	1,208.80
Insurance	291.10	303.04
Rent	321.31	235.54
Freight, Forwarding And Selling Expenses	7,553.93	6,617.28
Provision For Doubtful Debts	16.50	18.65
Research & Development	271.44	205.69
Travelling & Conveyance Expenses	364.72	325.89
Printing & Stationery	90.85	83.25
Vehicle Expenses	287.97	294.99
Auditors Remuneration	56.00	44.00
Bad Debts	34.60	62.30
Postage, Telephone & Telex Expenses	107.90	101.32
Legal & Professional Expenses	428.85	401.91
Security Service Charges	535.06	497.51
Advertisement & Publicity Expenses	109.75	63.76
Membership & Subscription	13.66	8.35
Miscellaneous Expenses	699.46	623.58
<b>Total</b>	<b>26,760.87</b>	<b>24,109.19</b>
<b>27 - Income Taxes Expenses</b>		
Tax expenses recognised in the Statement of Profit and Loss		
<b>Current Tax</b>		
Current tax on taxable income for the year	4,522.00	4,602.50
<b>Total Current Tax Expenses</b>	<b>4,522.00</b>	<b>4,602.50</b>
<b>Deferred Tax</b>		
Deferred Tax Charge	1,419.00	941.50
<b>Total Deferred Income Tax Expenses</b>	<b>1,419.00</b>	<b>941.50</b>
<b>Total Income Tax Expenses</b>	<b>5,941.00</b>	<b>5,544.00</b>

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

A reconciliation between the statutory income tax rate applicable to group and the effective income tax rate is as follows:

		(₹ In Lakhs)
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit Before tax	23,374.44	21,493.89
Applicable tax rate	34.944%	34.944%
Computed tax expenses	8,167.96	7,510.83
<b>Tax Effect of</b>		
Exempted Income	(3,690.29)	(2,939.30)
Expenses Disallowed	44.33	30.98
<b>Current Tax Provision A</b>	<b>4,522.00</b>	<b>4,602.50</b>
Incremental deferred Tax liability on account of tangible and intangible assets	1,419.00	941.50
<b>Deferred tax provision B</b>	<b>1,419.00</b>	<b>941.50</b>
Tax expenses recognised in Statement of Profit and Loss	5,941.00	5,544.00
Effective tax rate	25.417%	25.793%

The Movement in Deferred tax account is as follows

	As at 31st March, 2025	As at 31st March, 2024
At the start of the year	9,638.59	8,697.09
Charge/(credit) to statement of Profit & Loss	1,419.00	941.50
<b>At The end of Year</b>	<b>11,057.59</b>	<b>9,638.59</b>

Component of deferred tax liabilities / (assets)

	As at 31st March, 2024	Charge/(Credit)	As at 31st March, 2025
Property Plant & equipment	9,638.49	1,419.00	11,057.59
<b>Total</b>	<b>9,638.49</b>	<b>1,419.00</b>	<b>11,057.59</b>

## 28 - Contingent Liabilities & Commitments

		(₹ In Lakhs)
	As at 31st March, 2025	As at 31st March, 2024
<b>A Contingent Liabilities</b>		
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax/ Income Tax	52.81	19.32
Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries & Joint venture companies	10,685.00	12,536.33
Guarantees Issued By Banks on behalf of the company	2,820.53	2,279.78
<b>B Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provide for	456.03	304.64

## 29 - Auditors remuneration

		(₹ In Lakhs)
	2024-2025	2023-2024
For Audit Fee	40.00	32.00
For Limited Review	10.00	8.00
For Other Services	6.00	4.00
<b>Total</b>	<b>56.00</b>	<b>44.00</b>

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025****30 - Micro ,Small and Medium Enterprises**

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

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
(a) Principal amount due to suppliers under the Act	874.18	612.41
(b) interest accrued and due to suppliers under the Act, on the above amount	-	-
(c) Payment made to suppliers beyond the appointed day, during the year	-	-
(d) Interest paid to supplier under the Act	-	-
(e) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	-

Dues to suppliers registered under MSMED Act have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**31 -Post Retirement Benefit Plans**

Defined Contribution Plan

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

Particulars	2024-2025	2023-2024
Employer's Contribution to Provident Fund (₹ in Lakhs )	454.70	438.56

**Defined Benefits Plan****Gratuity Plan**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

**I Reconciliation of opening and closing balances of Defined Benefit Obligation**

Particulars	2024-2025	2023-2024
Present value of Benefit obligation at the beginning of The Year	619.56	556.90
Interest Cost	43.85	40.94
Current Service Cost	40.94	38.08
Past Service Cost	-	-
Liability Transferred in/Acquisition	-	-
(Liability Transferred out/Divestment)	(1.48)	-
Benefits paid	(35.08)	(25.06)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	19.83	4.47
Actuarial (Gains)/Losses on Obligations -Due to Experience	15.91	4.23
Present value of obligation as at March 31,	703.53	619.56

**II Reconciliation of opening and closing balance of fair value of plan assets**

Fair value of plan assets at the beginning of the year	134.11	138.44
Interest Income	8.95	10.17
Contributions made	-	5.35
Benefits paid	(35.08)	(25.05)
Return on Plan Assets ,Excluding Interest Income	0.53	5.20
Fair value of plan assets at the end of year	108.51	134.11

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### III Net Asset / (Liability) recognized in the Balance Sheet

(₹ In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation	703.53	619.56
Fair value of plan assets	108.51	134.11
Funded status surplus / (deficit))	(595.02)	(485.45)
Net Asset / (Liability) recognized in the Balance Sheet	(595.02)	(485.45)

### IV Expenses recognized during the year

	2024-2025	2023-2024
Current Service Cost	40.94	38.08
Interest Cost	34.90	30.76
Past Service Cost	-	-
Net cost/ Expenses recognized	75.84	68.84
In Other Comprehensive Income		
Net actuarial (gain) / loss recognized during the year	35.73	8.70
Return on plan assets, Excluding interest Income	(0.53)	(5.20)
Net (Income) / Expenses for The Period Recognized in OCI	35.20	3.51

### V Investment Details

	As at 31st March, 2025		As at 31st March, 2024	
	₹ in Lakhs	% Invested	₹ in Lakhs	% Invested
<b>Gratuity</b>				
<b>Unquoted</b>				
Insurance Policies	108.51	100.00	134.11	100.00

### VI Actuarial Assumptions

	2024-2025	2023-2024
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate (per annum)	6.61%	7.19%
Expected rate of return on assets (per annum)	6.61%	7.19%
Rate of Escalation in salary (per annum)	5.00%	5.00%
Rate of Employee Turnover	For service 2 Years and below 30.00% p.a. For service 3 years to 4 years 20.00% p.a., for service 5 years and above 10.00% p.a.	For service 2 Years and below 30.00% p.a. For service 3 years to 4 years 20.00% p.a., for service 5 years and above 10.00% p.a.

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025**

**VII** The expected contribution for defined benefit plan for next year will be ₹ 141.48 Lakhs

**VIII Sensitivity Analysis**

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Projected benefit Obligation on Current Assumptions</b>	703.53	619.56
Delta effect + 1.00% Change In rate of Discounting	(33.47)	(26.83)
Delta effect - 1.00% Change In rate of Discounting	37.15	29.68
Delta effect + 1.00% Change In rate of salary increase	35.30	29.34
Delta effect - 1.00% Change In rate of salary increase	(32.33)	(26.97)
Delta effect + 1.00% Change In rate of employee turnover	3.44	3.47
Delta effect - 1.00% Change In rate of employee turnover	(3.83)	(3.83)

**32 - Share Based Payments****a) Scheme Details**

The company has Employee Stock Option Plan 2017 ( ESOP 2017 ) under which options have been granted at the exercise price of ₹ 93.58 (face value ₹ 1 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Particulars of Options	ESOP 2017
Outstanding at the beginning of the year	1,76,600
Granted during the year	-
Option vested during the year	-
Forfeited /Cancelled / Lapsed during the Year	1,76,600
Exercised /Allotted during the year	-
Outstanding as at the end of the year	-
Exercisable at the end of the year	-

Options granted under ESOP 2017 would vest subject to maximum period of 6 (six) years from the date of grant of such options. The exercise period shall not be more than 2 (two) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the committee from time to time.

**a) Fair Value on Grant Date**

The company adopt fair value method to account for the stock options it grants to the employee by using Black Scholes pricing model with the following assumptions;

1 The closing price of the company share on NSE on the date previous to the grant dated 25th November 2017	₹ 186.70
2 Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	41.37 %
3 The yield of Government of India 10 year bond as on date of grant	6.98 %
4 Expected life of options fair value of the option granted	6 Year
5 Weighted average Price	₹ 123.63

\* Volatility of the company share price is worked out on the basis of movement of stock price on NSE

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### 33 - Related Party Disclosure

As Per Ind AS 24, the disclosure of transaction with the related parties are given below

Name of the Related Party	Relationship
TPL Plastech Limited Power Build Batteries Private Limited (NED Energy Limited merged into Power Build Batteries Private Limited on an appointed date 01.04.2024) Elan Incorporated FZE, Sharjah GNXT Investment Holdings Pte. Ltd., Singapore Ikon Investment Holdings Limited, Mauritius Kompozit Praha S.R.O., Czech Republic Abhi Investment Holdings Pte. Ltd., Singapore Al Nour Plastic Industrial Company, KSA Core Plastech International Inc., USA Ecotech Life Cycle Management L.L.C., Sharjah Ecotech Lifecycle Management Co. Ltd., Taiwan Ecotech Lifecycle Management Company Limited, Thailand Exel Plastech Company Limited, Vietnam Gulf Powerbeat W.L.L., Bahrain Gulf Powerbeat Industrial Co., KSA Nile Egypt Plastech Industries S.A.E Pack Delta Public Company Limited, Thailand Prokuba Containers Private Limited PT Novo Complast, Indonesia Qpack Industries Sdn. Bhd., Malaysia Schoeller Allibert Time Materials Handling Solutions Limited Schoeller Allibert Time Holdings Pte. Ltd., Singapore Technika Corporation FZE, Sharjah YPA (Thailand) Limited, Thailand Yung Hsin Contain Industry Co. Ltd., Taiwan	Subsidiary
Time Mauser Industries Private Limited	Joint Venture
ACE Mouldings Limited Apex Plastics Avion Exim Private Limited Bharat Infrastructures Private Limited Genex Science and Technologies Private Limited GoEx Logistics Private Limited Indent Online Supplies Private Limited Royal Supermarkets Private Limited Time Intercontinental Limited Time Exports Private Limited Time Securities Services Private Limited Vishwalaxmi Trading & Finance Private Limited	Common Key Managerial Persons or their Relatives
Mr. Bharat Kumar Vageria, Managing Director Mr. Naveen Kumar Jain, Whole Time Director Mr. Raghupathy Thyagarajan, Whole Time Director Mr. Sanjeev Sharma, Whole Time Director Mr. Manoj Kumar Mewara, Company Secretary	Key Managerial Personnel (KMP)

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025**

Name of the Related Party	Relationship
Mr. Pradip Kumar Das Mr. Deepak Bakhshi Ms. Triveni Makhijani Mr. Praveen Kumar Agarwal	Non – Executive and Independent Director
Mr. Vishal Jain Mr. Sanjaya Kulkarni Mr. Mahinder Kumar Wadhwa	Non – Executive and Non – Independent Director
Time Securities Services Private Limited Vishwalaxmi Trading & Finance Private Limited Time Exports Private Limited Mr. Bharat Kumar Vageria Mr. Naveen Kumar Jain Mr. Raghupathy Thyagarajan	Promoter
Mrs. Ritu Jain Mr. Vishal Jain Mrs. Aruna Bharat Vageria	Promoter Group

**(B) Related Party Transaction**

		₹ In Lakhs
Particulars	2024-2025	2023-2024
Purchase of finished / Unfinished goods	20,296.42	17,381.69
Sale of finished / Unfinished goods	9,926.70	9,692.97
Recovery of expenses (Net)	3,416.88	3,054.68
Outstanding balance included in Current Assets/(Liability)	22,139.34	22,243.20
Key Managerial Personnel Remuneration	350.40	307.22

**34- Segment reporting**

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements

**35- Financial Risk Management****Financial risk management objectives and policies**

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

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

**Market Risk- Interest rate risk**

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

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### Exposure to interest rate risk

(₹ In Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Borrowing Bearing Fixed rate of interest	-	9,666.62
Borrowing Bearing variable rate of interest	59,903.72	60,342.60

### Market Risk- Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

The following Table Shows foreign Currency exposures in USD on financial instrument at the end of the reporting period .

	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	US\$ in Lakhs	₹ in Lakhs	US\$ in Lakhs	₹ in Lakhs
Open Foreign Currency Exposure Payable - Net	19.25	1,645.72	32.52	2,712.70

### Credit risk

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

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

- Actual or expected significant adverse changes in business
- Actual or expected significant changes in the operating results of the counterparty
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of the same counterparty

### Liquidity Risk

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

The table below analyse the financial liability of the company into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow. (₹ In Lakhs)

	Less than 1 year	1-5 years	Beyond 5 years	Total
<b>As At 31st March 2025</b>				
Long term Borrowings (including current maturity of long term debts)	4,717.10	12,984.13	1,214.00	18,915.23
Short term borrowings	40,988.49			40,988.49
Lease Liabilities	362.40	1,071.15	1,023.94	2,457.49
Trade Payables	31,371.95			31,371.95
Other financial Liabilities Including Other payables	3,110.74			3,110.74
<b>As At 31st March 2024</b>				
Long term Borrowings (including current maturity of long term debts)	5,208.71	15,974.40		21,183.11
Short term borrowings	48,826.11			48,826.11
Lease Liabilities	398.99	1,040.72	758.11	2,192.72
Trade Payables	29,488.34			29,488.34
Other financial Liabilities Including Other payables	3,897.47			3,897.47



**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025****36 - Capital Risk Management****Risk Management**

The Company's objectives when managing capital are to

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

The Company monitors capital on the basis of the following debt equity ratio:

	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Total debt	59,903.72	70,009.22
Total Equity	189,696.60	176,819.62
Net debt to Total Equity	0.32	0.40

**Dividend**

	2024-2025	2023-2024
<b>Dividend on equity shares paid during the year</b>		
Final dividend for the FY 2023-24 of ₹ 2.00 (previous Year ₹ 1.25) per equity share of ₹ 1 each	4,538.58	2,826.83

**Proposed Dividend**

The Board of Directors at its meeting held on 27th May 2025 have recommended a payment of Final dividend of ₹ 2.50 per equity shares of face value of ₹ 1 each for the financial year ended 31st March 2025. The same amount to ₹ 5,673.22 Lakhs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

**37 - Earning Per Share ( EPS )**

	2024-2025	2023-2024
Profit / (Loss) for the year (₹ In Lakhs)	17,433.44	15,949.89
Weighted Average No of equity share outstanding-Basic	226,929,066	226,427,526
Weighted Average No of equity share outstanding-Diluted	226,929,066	227,105,666
Earning per share (₹) – Basic (face value of ₹ 1.00 per share)	7.68	7.04
Earning per share (₹) – Diluted (face value of ₹ 1.00 per share)	7.68	7.02

**38 - Fair Value Measurement**

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

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

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

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

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

(₹ In Lakhs)

Particulars	Note	As at 31st March, 2025			As at 31st March, 2024		
		At Cost	Amortised Cost	Total Carrying Amount	At Cost	Amortised Cost	Total Carrying Amount
<b>Financial assets</b>							
Investments	4	16,751.18	-	16,751.18	16,629.68	-	16,629.68
Trade Receivable	7	-	73,571.86	73,571.86	-	70,417.00	70,417.00
Cash & Cash Equivalent	8	-	1,866.42	1,866.42	-	1,602.77	1,602.77
Other Bank Balances	9	-	2,504.61	2,504.61	-	1,947.11	1,947.11
<b>Financial Liabilities</b>							
Borrowings	13,14	-	59,903.72	59,903.72	-	70,009.22	70,009.22
Lease Liabilities		-	2,457.49	2,457.49	-	2,197.72	2,197.72
Trade payable	15	-	31,371.95	31,371.95	-	29,488.34	29,488.34
Other financial Liabilities including other payable	16,17	-	3,110.74	3,110.74	-	3,897.47	3,897.47

The Financial Instruments are categorized in two level based on the inputs used to arrive at fair value measurement as described below

**Level 1:** This level includes those financial instruments which are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

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

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

### 39- Leases

The company's lease asset class primarily consists of lease of buildings. These leases were classified as operating lease under Ind AS 17.

Under Ind AS , the nature of expenses in respect of operating lease has changed from lease rent to depreciation cost and finance cost for the right-to-us assets and for interest accrued on lease liability respectively.

The carrying amount of right-of-use asset held by the Company is as follows:

	FY 2024-2025	FY 2023-2024
Balance as at 1st April	1,745.33	1,571.05
Addition/ Deductions/ Adjustment	726.04	636.62
Depreciation and Amortization Expenses	431.42	462.34
<b>Balance as at 31st March</b>	<b>2,039.95</b>	<b>1,745.33</b>

Break up of lease liability is as under

Current Lease Liability	362.40	398.89
Non Current lease Liability	2,095.09	1,798.83
<b>Total</b>	<b>2,457.49</b>	<b>2,197.72</b>

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025****40- Corporate Social Responsibility**

	(₹ In Lakhs)	
	<b>FY 2024-2025</b>	<b>FY 2023-2024</b>
Amount required to be spent as per Section 135 of Companies Act, 2013	319.22	230.09
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	319.22	232.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Education: - School & Tuition Fees, Benefits to Under Privileged to food & Drinking Water and Infrastructural Development & Capital item Supply	
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

- 41-**
- (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
  - (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - (d) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  - (e) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - (f) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
    - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### 42 - Ratios

Sr. No.	Particulars	Measure	FY 2024-25	FY 2023-24	% Variance
1	Current Ratio ( Current Assets / Current Liabilities)	Times	2.01	1.76	14.1%
2	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	Times	0.32	0.40	-20.2%
3	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / ( Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	Times	2.30	2.91	-21.0%
4	Return On Equity (Net Profits after taxes / Average Shareholder's Equity)*100	%	9.51	9.37	1.5%
5	Inventory Turnover (Revenue from Operation plus Duties & Taxes /Average inventory )	Times	5.38	5.68	-5.3%
6	Trade Receivable Turnover ( Revenue from Operation plus Duties & Taxes /Average Trade receivables)	Times	4.24	4.44	-4.6%
7	Trade Payable Turnover ( Revenue from Operation plus Duties & Taxes /Average Trade Payables)	Times	10.02	10.31	-2.8%
8	Net Capital Turnover (Revenue from operations plus Duties & Taxes/ Average Working Capital)	Times	3.86	4.48	-13.8%
9	Net profit Margin ( Profit After tax / Revenue from operations)	%	6.53	6.03	8.3%
10	Return on Capital Employed (Earnings before Interest & tax / Average Capital Employed)	%	11.68	11.24	3.9%
11	Return On Investment (Profit after tax / Total Equity)*100	%	9.19	9.02	1.9%

### 43. Event occurring after balance sheet date

The Board of Directors has recommended Equity dividend of Rs 2.50 (Previous year Rs 2.00 ) on face value of Rs 1.00 per share, for the financial year 2024-25.

44. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make the comparable

### 45. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 27,2025

As per our report of even date

**For K P M R & Co**  
Chartered Accountants  
(Registration No. 104497W )

**For Khandelwal Jain & Co**  
Chartered Accountants  
(Registration No. . 105049W )

For and on behalf of the Board

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

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

**Neeraj K Matalia**  
Partner  
Membership No. 128462

**Bhupendra Karkhanis**  
Partner  
Membership No. 108336

**Manoj Kumar Mewara**  
Company Secretary

Place: Mumbai  
Date : May 27, 2025

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS****TO, THE MEMBERS OF TIME TECHNOPLAST LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated Financial Statements of Time Technoplast Limited ( "the Parent Company") and its subsidiaries ( the Parent Company and its subsidiaries together referred to as the " Group"), and its joint ventures, which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive Income) ,the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its joint ventures as at 31 March 2025, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report .

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

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc , but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Parent Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group and of its joint ventures are responsible for assessing the ability of the Group and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

#### **Other Matters**

We did not audit the financial statements of Eight Subsidiaries included in the consolidated financial statements, which constitute total assets of Rs 227,599.76 Lakhs as at 31st March 2025 / 31st December 2024 , total revenue of Rs 273,125.41 Lakhs and the Total Profit of Rs 22,044.59 Lakhs for the year then ended ; The statement also includes the Group's share of profit of Rs. 2.52 Lac for the year then ended, in respect of one joint venture. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Parent Company and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries companies and joint venture companies covered under the Act, none of the directors of the group companies, its joint venture companies covered under the Act, are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent company, its subsidiary companies, and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the auditors of an associate company which is incorporated in India whose financial statements have been audited under the act, the remuneration paid by the holding company and associate company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries, and joint ventures :
  - i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group, its joint venture;
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiaries companies and joint venture companies incorporated in India during the year ended March 31, 2025.



- iv) (a) The respective managements of the Parent Company and its subsidiary companies, and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Parent Company or its subsidiary companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company, or any such subsidiary companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The respective managements of the Parent Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or its subsidiary companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent Company, or any such subsidiary companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are incorporated in India and whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement
- v) (a) The final dividend paid by the Parent Company during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Parent Company has proposed final dividend for the year 2024-25 which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.
- vi) Based on our examination which included test checks performed by us and as communicated by the respective auditors of subsidiary companies, joint venture companies, the Holding Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiaries & joint venture companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and by the auditors of the associate company included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

**For KPMR & Co**

Chartered Accountants  
(Registration No. 104497W)

**For Khandelwal Jain & Co**

Chartered Accountants  
(Registration No. 105049W)

**Neeraj K Matalia**

Partner

Membership No. 128462  
UDIN: 25128462BMNVFH5244

Place: Mumbai  
Date : May 27, 2025

**Bhupendra Karkhanis**

Partner

Membership No. 108336  
UDIN: 25108336BMJNON1775

Place: Mumbai  
Date : May 27, 2025

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Time Technoplast Limited of even date**

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

1. In conjunction with our audit of the consolidated financial statements of Time Technoplast Limited ( the 'Parent Company'), and its subsidiary (the Parent Company and its subsidiaries together referred to as the 'Group'), and joint ventures as at and for the year ended 31 March 2025 we have audited the internal financial controls of the Parent Company ,its subsidiary companies and its Joint venture companies, which are companies incorporated in India, as of that date.

**Management's and Board of Directors Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

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

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the parent Company and its subsidiary companies, joint venture companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For K P M R & Co**

Chartered Accountants  
(Registration No. 104497W)

**Neeraj K Matalia**

Partner

Membership No. 128462  
UDIN: 25128462BMNVFH5244

Place: Mumbai  
Date : May 27, 2025

**For Khandelwal Jain & Co**

Chartered Accountants  
(Registration No. 105049W)

**Bhupendra Karkhanis**

Partner

Membership No. 108336  
UDIN: 25108336BMJNON1775

Place: Mumbai  
Date : May 27, 2025

Consolidated Balance Sheet As At 31 <sup>st</sup> March, 2025				(₹ in Lakhs)
Particulars	Note No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	
<b>ASSETS</b>				
Non-Current Assets				
Property, Plant & Equipment	2(a)	1,28,252.66	1,28,664.57	
Capital Work-In-Progress	2(b)	7,942.49	4,118.31	
Right of Use- Assets	2(a)	8,996.23	8,150.65	
Other Intangible Assets	3	24.27	15.82	
Financial Assets				
Investments	4	318.92	150.50	
Others Financial Assets	5	4,355.69	3,847.21	
<b>Total Non Current Assets</b>		<b>1,49,890.26</b>	<b>1,44,947.06</b>	
<b>Current Assets</b>				
Inventories	6	1,14,827.50	1,05,032.14	
Financial Assets				
Trade receivables	7	1,16,234.96	1,08,208.62	
Cash and cash equivalents	8	12,637.95	9,118.95	
Other Bank Balances	9	5,149.29	6,227.82	
Other Current Assets	10	35,975.84	28,837.30	
<b>Total Current Assets</b>		<b>2,84,825.54</b>	<b>2,57,424.83</b>	
Assets Classified As Held For Sale		5,159.65	9,026.71	
<b>Total Assets</b>		<b>4,39,875.45</b>	<b>4,11,398.60</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	11A	2,269.29	2,269.29	
Other Equity	11B	2,86,944.99	2,53,005.73	
Equity Attributable to Equity holder of the company		2,89,214.28	2,55,275.02	
Non- Controlling Interest		7,000.85	6,353.17	
<b>Total Equity</b>		<b>2,96,215.13</b>	<b>2,61,628.19</b>	
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	12	14,706.04	16,539.20	
Lease Liabilities	37	7,454.81	7,385.71	
Deferred tax liabilities (Net)	13	13,308.86	11,272.71	
<b>Total Non Current Liabilities</b>		<b>35,469.71</b>	<b>35,197.62</b>	
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	14	49,944.74	57,922.20	
Lease Liabilities	37	1,096.45	1,084.95	
Trade Payables	15			
Total outstanding dues of micro enterprises and small enterprises		1,207.30	650.85	
Total outstanding dues of creditors other than micro enterprises and small enterprises		43,901.37	43,744.83	
Other Financial Liabilities	16	67.91	62.19	
Other current liabilities	17	4,755.54	4,572.21	
Provisions	18	1,822.29	1,668.30	
Current tax Liabilities (Net)	19	5,395.01	4,867.25	
<b>Total Current Liabilities</b>		<b>1,08,190.61</b>	<b>1,14,572.78</b>	
<b>Total Equity and Liabilities</b>		<b>4,39,875.45</b>	<b>4,11,398.60</b>	
Significant Accounting Policies	1			
The accompanying notes are an integral part of these consolidated financial statements				
As per our Report of even date				
<b>For K P M R &amp; Co</b>	<b>For Khandelwal Jain &amp; Co.</b>	<b>For and on behalf of the Board</b>		
Chartered Accountants	Chartered Accountants			
(Registration No. 104497W )	(Registration No. 105049W )			
 <b>Neerja K. Matalia</b> Partner Membership No. 128462 Place : Mumbai Dated : 27.05.2025	 <b>Bhupendra Karkhanis</b> Partner Membership No.: 108336	 <b>Bharat Kumar Vageria</b> Managing Director & CFO DIN : 00183629	 <b>Raghupathy Thyagrajan</b> Whole Time Director DIN :00183305	 <b>Manoj Kumar Mewara</b> Company Secretary



Consolidated

**Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025** (₹ in Lakhs)

Particulars	Note	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Income</b>			
Revenue from operations	20	5,45,704.11	4,99,250.07
Other Income	21	527.28	1,414.56
<b>Total Income</b>		<b>5,46,231.39</b>	<b>5,00,664.63</b>
<b>Expenses:</b>			
Cost of materials consumed	22	3,88,877.65	3,57,773.84
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(280.74)	2,050.37
Employee benefit expense	24	26,518.82	23,726.30
Finance cost	25	9,153.05	10,141.06
Depreciation and amortization expense		16,967.06	17,258.09
Other expenses	26	52,093.06	46,618.50
<b>Total Expenses</b>		<b>4,93,328.90</b>	<b>4,57,568.16</b>
<b>Profit before tax</b>		<b>52,902.49</b>	<b>43,096.47</b>
Tax expenses	27	13,457.92	11,507.49
<b>Profit for the year</b>		<b>39,444.57</b>	<b>31,588.98</b>
Other Comprehensive Income			
Item that will not be reclassified to profit or Loss			
Remeasurement of post employment benefit obligation		24.82	(23.75)
Item that may be reclassified to profit & loss			
Gain & Losses arising from translating the financial statements of foreign operation		104.24	56.27
<b>Total Other Comprehensive income net of tax</b>		<b>129.06</b>	<b>32.52</b>
<b>Total Comprehensive Income for the year</b>		<b>39,573.63</b>	<b>31,621.50</b>
<b>Net Profit attributable to</b>			
Owners of the Company		38,794.39	31,044.10
Non Controlling Interest		650.18	544.88
<b>Other Comprehensive income attributable to</b>			
Owners of the Company		131.57	37.93
Non Controlling Interest		(2.51)	(5.41)
<b>Total Comprehensive income attributable to</b>			
Owners of the Company		38,925.96	31,082.03
Non Controlling Interest		647.67	539.47
<b>Earnings per equity share of ₹ 1 each</b>			
<b>Basic</b>	<b>35</b>	<b>17.10</b>	<b>13.71</b>
<b>Diluted</b>		<b>17.10</b>	<b>13.67</b>

Significant Accounting Policies

1

The accompanying notes form an integral part of these consolidated financial statements

As per our Report of even date  
**For K P M R & Co**  
Chartered Accountants  
(Registration No. 104497W )

**For Khandelwal Jain & Co.**  
Chartered Accountants  
(Registration No. 105049W )

**For and on behalf of the Board**

**Neerja K. Matalia**  
Partner  
Membership No. 128462  
Place : Mumbai  
Dated : 27.05.2025

**Bhupendra Karkhanis**  
Partner  
Membership No.: 108336

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

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

**Manoj Kumar Mewara**  
Company Secretary

Consolidated Cash Flow Statement For The Year Ended 31 <sup>st</sup> March, 2025			(₹ in Lakhs)
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024	
<b>A. Cash Flow From Operating Activities</b>			
Profit Before Tax & Extraordinary Items	52,902.49	43,096.47	
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation And Amortisation Expenses	16,967.06	17,258.09	
Finance Costs	9,153.05	10,141.06	
( Profit )/ Loss On Sale Of Property Plant & Equipment/Assets Held for Sales	(101.18)	(1,109.02)	
Minority Interest In Subsidiary	647.68	539.47	
Remeasurements Of Net Defined Benefit Plans	24.82	(23.75)	
Exchange Adjustment (Net)	104.24	56.27	
Share Based Payment Reserve	(53.08)	(294.57)	
Operating Profit Before Working Capital Changes	79,645.08	69,664.02	
<b>Adjustment For :</b>			
(Increase) / Decrease in Inventories	(9,795.36)	(5,515.60)	
(Increase) / Decrease in Trade Receivables	(8,026.34)	(13,907.95)	
(Increase) / Decrease in Other Assets	(7,739.52)	(2,825.49)	
Increase / (Decrease) in Trade Payables	712.99	3,791.73	
Increase / (Decrease) in Provisions and Other Liabilities	343.03	(1,380.07)	
<b>Cash Generated From Operations</b>	<b>55,139.87</b>	<b>49,826.64</b>	
Direct Tax paid (net of refund)	(12,087.53)	(9,202.45)	
<b>Net Cash From Operating Activities (A)</b>	<b>43,052.34</b>	<b>40,624.19</b>	
<b>B. Cash Flow From Investing Activities</b>			
Purchase Of Property ,Plant And Equipment, Intangibles Etc	(19,583.40)	(18,083.58)	
Sale of Property, Plant & Equipment, Intangibles etc & Assets Classified As Held For Sale	4,012.85	2,546.01	
Purchase Of Investment	(168.42)	(150.50)	
Maturity/ (investment) in Bank deposit	1,078.53	(3,014.90)	
<b>Net Cash Used In Investing Activities (B)</b>	<b>(14,660.44)</b>	<b>(18,702.96)</b>	
<b>C. Cash Flow From Financing Activities</b>			
Net Proceeds From Borrowings	(9,810.62)	(6,563.46)	
Increase In Share Capital Incl. Premium	-	967.18	
Payment Of Lease Liabilities	(1,206.48)	(1,046.27)	
Dividend Paid	(4,702.75)	(2,944.47)	
Interest Paid	(9,153.05)	(10,141.06)	
<b>Net Cash Used In Financing Activities (C)</b>	<b>(24,872.90)</b>	<b>(19,728.09)</b>	
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents ( A + B + C )</b>	<b>3,519.00</b>	<b>2,193.14</b>	
Cash And Cash Equivalents As At (Opening Balance)	9,118.95	6,925.80	
Cash And Cash Equivalents As (Closing Balance) - (Note 8)	12,637.95	9,118.95	
<b>Notes:</b>			
The accompanying notes form an integral part of these consolidated financial statements			
As per our Report of even date			
<b>For K P M R &amp; Co</b>	<b>For Khandelwal Jain &amp; Co.</b>	<b>For and on behalf of the Board</b>	
Chartered Accountants	Chartered Accountants		
(Registration No. 104497W )	(Registration No. 105049W )		
<b>Neerja K. Matalia</b>	<b>Bhupendra Karkhanis</b>	<b>Bharat Kumar Vageria</b>	<b>Raghupathy Thyagrajan</b>
Partner	Partner	Managing Director & CFO	Whole Time Director
Membership No. 128462	Membership No.: 108336	DIN : 00183629	DIN :00183305
Place : Mumbai			
Dated : 27.05.2025			
			<b>Manoj Kumar Mewara</b>
			Company Secretary

## Statement of Changes in Equity

### A. Equity Share Capital

	Notes	(₹ in lakhs)
<b>As at 1st April 2023</b>		<b>2,261.47</b>
Changes In equity share capital		7.82
<b>As at 31st March 2024</b>		<b>2,269.29</b>
Changes In equity share capital	11	-
<b>As at 31st March 2025</b>		<b>2,269.29</b>

### B. Other Equity

	Reserve & Surplus							Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Share Based Payment Reserve	Retained Earning	
<b>Balances as at 1st April ,2023</b>	<b>29,440.24</b>	<b>890.96</b>	<b>885.43</b>	<b>230.87</b>	<b>1,974.90</b>	<b>347.65</b>	<b>1,90,897.55</b>	<b>2,24,667.59</b>
Profit for the year							31,044.10	31,044.10
Other Comprehensive Income for the Year					56.27		(18.34)	37.93
<b>Total Comprehensive Income for The year</b>					<b>56.27</b>		<b>31,025.76</b>	<b>31,082.03</b>
Increase in Security Premium on account of ESOP issue	959.35							959.35
Employee Stock Option						(294.57)		(294.57)
Utilisation of Reserve for depreciation on Revalued Assets								-
Dividend-Equity Share							(2,944.47)	(2,944.47)
Provision for taxation of earlier Year							(464.20)	(464.20)
<b>Balance as at 31st March ,2024</b>	<b>30,399.60</b>	<b>890.96</b>	<b>885.43</b>	<b>230.87</b>	<b>2,031.17</b>	<b>53.08</b>	<b>2,18,514.64</b>	<b>2,53,005.73</b>
<b>Balances as at 1st April ,2024</b>	<b>30,399.60</b>	<b>890.96</b>	<b>885.43</b>	<b>230.87</b>	<b>2,031.17</b>	<b>53.08</b>	<b>2,18,514.64</b>	<b>2,53,005.73</b>
Profit for the year							38,794.39	38,794.39
Other Comprehensive Income for the Year					104.24		27.33	131.57
<b>Total Comprehensive Income for The year</b>					<b>104.24</b>	<b>-</b>	<b>38,821.72</b>	<b>38,925.96</b>
Increase in Security Premium on account of ESOP issue								
Employee Stock Option	-					(53.08)	-	(53.08)
Utilisation of Reserve for depreciation on Revalued Assets				(230.87)				(230.87)
Dividend-Equity Share							(4,702.75)	(4,702.75)
Provision for taxation of earlier Year	-	-	-	-	-	-	-	-
<b>Balance as at 31st March ,2025</b>	<b>30,399.60</b>	<b>890.96</b>	<b>885.43</b>	<b>-</b>	<b>2,135.41</b>	<b>-</b>	<b>2,52,633.60</b>	<b>2,86,944.99</b>

#### Notes:

The accompanying notes form an integral part of these consolidated financial statements

As per our Report of even date  
**For K P M R & Co**  
Chartered Accountants  
(Registration No. 104497W )

**For Khandelwal Jain & Co.**  
Chartered Accountants  
(Registration No. 105049W )

**For and on behalf of the Board**

**Neerja K. Matalia**  
Partner  
Membership No. 128462  
Place : Mumbai  
Dated : 27.05.2025

**Bhupendra Karkhanis**  
Partner  
Membership No.: 108336

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

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

**Manoj Kumar Mewara**  
Company Secretary



## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 1-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

#### A. Background

Time Technoplast Ltd (TTL / the 'Company' or the parent company) , is subsidiaries and joint ventures (the parent company and its subsidiaries and joint ventures together referred to as the "Group") mainly involved in the manufacturing of technology and innovation driven polymer & Composite products . The group has operations in local as well as in foreign countries. The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

#### B. Significant Accounting Policies followed by the Company

##### 1. Basis of Preparation

###### i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements. The Financial statements of the Group has been consolidated using uniform accounting policies

###### ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following which have been measured at fair value :

1. Certain financial assets and liabilities are measured at fair value;
2. Defined benefit plans;
3. Equity settled Share Based Payments

###### iii) Current & non current classification

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

###### iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

##### 2. Principle of Consolidation

- i) The financial statements of the parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- iv) The audited /unaudited financial statements of foreign Subsidiaries /joint ventures have been prepared in accordance with the generally accepted accounting principle of its country of incorporation or Ind AS.
- v) The difference in accounting policies of the parent company and its subsidiaries are not material and there are no material transaction from 1st January 2025 to 31st March 2025 in respect of subsidiaries having financial year ended 31st December 2024
- vi) The consolidated financial statement have been prepared using uniform accounting policies for like transaction and other events in similar circumstances.

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

- vii) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity of each subsidiary.
- viii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- ix) Investment in Joint Ventures has been accounted under the Equity Method as per Ind AS-28 Investment in associates and joint ventures.
- x) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- xi) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

### 3. Summary of Significant Accounting Policies

#### a. Use of estimates and judgments

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

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

#### b. Property, plant and equipment

Property, plant, and equipment (PPE) is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. PPE includes tangible assets such as freehold land, factory buildings, plant and machinery, moulds, furniture, office equipment, vehicles, computers, and right-of-use (ROU) assets acquired under leases.

PPE is initially measured at cost, which includes:

- Purchase price, including non-refundable taxes and duties, net of discounts and rebates;
- Directly attributable costs of bringing the asset to its location and condition for intended use (e.g., transport, installation, professional fees);
- Estimated costs of dismantling and removing the asset or restoring the site, if applicable;
- For in-house manufactured or constructed assets (e.g., moulds, machinery), the cost of raw materials, direct labor, and a systematic allocation of production overheads.

Capital work-in-progress comprises the cost of PPE and related expenses not yet ready for their intended use at the reporting date.

PPE is carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model. Freehold land is not depreciated. ROU assets are measured at cost less accumulated depreciation and impairment.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the straight-line method over the estimated useful lives of assets, as specified in Schedule II of the Companies Act, 2013, unless the group determines a different useful life based on technical evaluation.

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025**

Useful life considered for calculation of depreciation for various assets class are as follows

Category	Useful Life
Factory Buildings	30 Years
Office Premises	45 Years
Plant, Machinery & Moulds	7-20 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Vehicles	8-10 Years
Computers & Software	3 Years

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

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

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. Theses are included in the statement of Profit and Loss

ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset. Leasehold improvements are amortized over the lease term.

Where an item of PPE comprises significant components with different useful lives, each component is depreciated separately based on its specific useful life.

**Impairment**

PPE is tested for impairment when there is an indication of impairment. Impairment losses are recognized in the Statement of Profit and Loss when the carrying amount exceeds the recoverable amount (higher of fair value less costs to sell and value in use).

**Derecognition**

PPE is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on derecognition are calculated as the difference between net disposal proceeds and the carrying amount and are recognized in the Statement of Profit and Loss.

**Intangible Assets**

Intangible assets, including computer software are recognized when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost can be measured reliably.

**Computer software**

Computer software are stated at cost, less accumulated amortization and impairments, if any.

**Amortization method and useful life**

The company amortizes computer software using straight-line method over the period of 3 years .

Gain & Losses on disposal are determined by group comparing proceeds with carrying amount. These are included in the statement of Profit and Loss

**c. Lease**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements. A contract is classified as a lease if it conveys the right to control the use of an identified asset for a period in exchange for consideration. Control is established when the group has both the right to obtain substantially all economic benefits from the use of the identified asset and the right to direct its use.

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Right-of-Use Asset

The group recognizes a right-of-use (ROU) asset at the lease commencement date. The ROU asset is initially measured at cost, comprising:

- The initial amount of the lease liability;
- Lease payments made at or before the commencement date, less any lease incentives received;
- Initial direct costs incurred; and
- Estimated costs to dismantle, remove, or restore the leased asset, if applicable, as required by the lease agreement.

Subsequently, the ROU asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The ROU asset is depreciated using the straight-line method over the shorter of the lease term or the useful life of the asset.

### Lease Liability

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, if not readily determinable, the group's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed payments), variable payments based on an index or rate, amounts expected to be paid under residual value guarantees, and payments related to options reasonably certain to be exercised.

Subsequently, the lease liability is measured by:

- Accreting interest using the effective interest method;
- Reducing the carrying amount for lease payments made; and
- Remeasuring the liability to reflect changes in lease terms, lease payments, or reassessments of options.

### Short-term and Low-value Leases

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the group elects to recognize lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern of benefits

### d. Cash & Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

### e. Inventories

Inventories which comprise Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are recognized as assets when the group obtains control of the goods, and it is probable that the future economic benefits associated with the inventories will flow to the group, and the cost can be measured reliably.

Inventories are valued at the lower of cost and net realizable value (NRV), except for Goods-in-Transit, which are valued at cost. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

### Cost comprises

1. Cost of Purchase: Which includes purchase price, import duties, non-refundable taxes, transport, handling, and other costs directly attributable to acquiring the inventories, less trade discounts and rebates.
2. Cost of Conversion: Which includes direct labor, direct materials, and a systematic allocation of fixed and variable production overheads incurred in converting materials into Work-in-Progress or Finished Goods.
3. Other Costs: Which includes costs incurred to bring inventories to their present location and condition, such as freight and insurance for Goods-in-Transit.

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

The cost of inventories is determined using the following methods, as applicable. First-in-First-out (FIFO) or Weighted Average Cost for Raw Materials, Work-in-Progress, Finished Goods, and Stock-in-Trade or 'Specific identification', as applicable.

### f. Investment and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

1. those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
2. those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

#### (ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Consolidated Statement of Profit and Loss.

#### Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

1. Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
2. Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

#### Equity instruments:

The Group measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Group's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

#### (iii) Impairment of financial assets

The group applies the expected credit loss (ECL) model to financial assets measured at amortized cost, FVOCI (debt instruments), trade receivables, and lease receivables. ECL is measured based on historical trends, industry practices, and the business environment, considering whether there has been a significant increase in credit risk since initial recognition. For trade receivables, the group may apply the simplified approach, recognizing lifetime ECL. Impairment losses or reversals are recognized in the Statement of Profit and Loss.

#### Derecognition

A financial asset is derecognized when the contractual rights to the cash flows expire or the group transfers substantially all the risks and rewards of ownership. A financial liability is derecognized when the obligation is discharged, cancelled, or expires. Gains or losses on derecognition are recognized in the Statement of Profit and Loss, except for FVOCI debt instruments, where accumulated OCI amounts are reclassified to profit or loss.

#### Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet, when the Company has a legally enforceable right to offset and intends to settle on a net basis or realize the asset and settle the liability simultaneously.

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### (iv) Income recognition

#### Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

#### Dividends

Dividends are recognized in the Consolidated Statement of Profit and Loss only when the right to receive payment is established.

### g. Impairment of non-financial assets

The Group assess the impairment of non-financial assets, such as property, plant, and equipment, intangible assets, and cash-generating units (CGUs).

At each reporting date, the group assesses whether there is an indication that a non-financial asset or CGU may be impaired. If such an indication exists, the recoverable amount is estimated. The recoverable amount is the higher of the asset's or CGU's fair value less costs to sell and its value in use.

#### Impairment Loss

An impairment loss is recognized in the Statement of Profit and Loss when the carrying amount of an asset or CGU exceeds its recoverable amount. The loss is calculated as the difference between the carrying amount and recoverable amount. For CGUs, impairment losses are allocated first to reduce the carrying amount of any goodwill, then to other assets pro-rata.

#### Write-off and Reversal

If there are no realistic prospects of recovery, the asset is written off. If the recoverable amount subsequently increases due to an objective event occurring after the impairment, the impairment loss is reversed, provided the carrying amount does not exceed the amount that would have been determined had no impairment been recognized. Reversals are recognized in the Statement of Profit and Loss

### h. Derivative financial instruments

Derivative financial instruments such as forward foreign exchange contracts, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss in the period when they arise.

### i. Segment Reporting:

Operating segments are identified based on the internal reporting structure provided to the chief operating decision maker (CODM), who is responsible for allocating resources and assessing the performance of the Company's operating segments. An operating segment is a component of the group that engages in business activities from which it earns revenues and incurs expenses, whose operating results are regularly reviewed by the CODM, and for which discrete financial information is available.

The amounts reported for each operating segment are consistent with the internal financial information provided to the CODM. Segment revenue, results, assets, and liabilities are measured based on the same accounting policies as those used in the group's financial statements, unless otherwise specified in the internal reporting framework. Inter-segment transactions, if any, are recorded at the amounts used for internal reporting purposes

### j. Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. These include interest expense calculated using the effective interest rate method, finance charges on lease liabilities, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs, limited to the amount that would have been incurred had the borrowing been in the functional currency.

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

Capitalization of borrowing costs begins when expenditures for the qualifying asset are being incurred; borrowing costs are being incurred; and activities necessary to prepare the asset for its intended use or sale are in progress.

Capitalization is suspended during extended periods when active development of the qualifying asset is interrupted, unless the interruption is part of the necessary preparation process. Capitalization ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Capitalized borrowing costs are included in the cost of the qualifying asset in the balance sheet, typically under property, plant, and equipment or other relevant asset categories.

All other borrowing costs are recognized as an expense in the consolidated Statement of Profit and Loss in the period in which they are incurred.

### k. Provision & contingent liabilities

A provision is recognized when the group has a present legal or constructive obligation as a result of a past event, it is probable (more likely than not) that an outflow of economic resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are only recognized for obligations arising from specific events and are not used for future operating losses.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties associated with the obligation. Where the effect of the time value of money is material, the provision is discounted to its present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The unwinding of the discount is recognized as a finance cost in the Statement of Profit and Loss.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required, the provision is reversed. Increases in provisions due to the passage of time (unwinding of discount) are recognized as finance costs.

#### Contingent Liabilities

Contingent liabilities are possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the group's control. They are also present obligations that either do not meet the probability criterion for recognition or cannot be measured reliably. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources is remote.

#### Contingent Assets

Contingent assets are possible assets arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the group's control. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

### l. Revenue from contract with customers

Revenue is recognized when (or as) the group satisfies a performance obligation by transferring promised goods or services to a customer for an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Revenue is the transaction price the group expects to be entitled to. In determining the transaction price, the company considers the effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to customers, if any.

#### Variable Consideration

Variable consideration, such as discounts, volume rebates, or price concessions, is estimated based on historical experience and current contract terms, using the expected value method. These amounts are included in the transaction price only to the extent that it is highly probable that a significant reversal will not occur. Provisions for expected discounts or rebates are recognized as a reduction of revenue

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Sale of Goods

Revenue from the sale of goods is recognized at a point in time when control of the goods is transferred to the customer, typically upon delivery as per agreed delivery terms (e.g., FOB, CIF, or Ex-Works). Control is transferred when the customer has the ability to direct the use of and obtain substantially all the economic benefits from the goods, and no significant unfulfilled obligations remain. Revenue from sales of goods is net of taxes.

No element of financing component is recognized as the credit terms for sales (typically 30–60 days) are consistent with market practices and do not constitute a significant financing arrangement.

### Rendering of Services

Revenue from services is recognized over time as the services are performed, provided the performance creates an asset with no alternative use and the group has an enforceable right to payment for services rendered.

### Foreign Currency Transactions

Revenue from contracts denominated in foreign currencies is translated into the functional currency at the exchange rate on the date of the transaction or an average rate if it approximates the actual rate. Exchange differences arising from settlement or remeasurement are recognized in the Statement of Profit and Loss as other income or expense.

### Dividend Income

Dividend income from investments is recognized in the Statement of Profit and Loss when the group's right to receive payment is established, provided it is probable that economic benefits will flow to the group and the amount can be reliably measured.

Revenue is presented as a separate line item in the Statement of Profit and Loss, net of discounts, rebates, and taxes.

### Contract Balances

- Trade Receivables: Recognized when the right to consideration becomes unconditional (i.e., only the passage of time is required before payment is due), typically upon delivery of goods.
- Contract Assets: Recognized for conditional rights to consideration (e.g., unbilled revenue for customized products or services where invoicing is contingent on milestones other than time), measured at the allocated transaction price less any impairment losses.
- Contract Liabilities: Recognized when the group receives consideration (e.g., advance payments) before satisfying performance obligations. These are recognized as revenue when the related goods or services are transferred to the customer.

Contract assets and contract liabilities are presented as current assets and liabilities, respectively, in the balance sheet, unless they are expected to be settled beyond 12 months.

## m. Employee benefits

### (i) Short term employee benefits

Short-term employee benefits, such as wages, salaries, bonuses, and paid annual leave expected to be settled wholly within 12 months after the period in which employees render the related services, are recognized as an expense at the undiscounted amount in the consolidated Statement of Profit and Loss during the period the services are rendered

### (ii) Post–employment Benefits

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity ; and
- b. defined contribution plans such as provident fund etc.



## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Defined Benefit Plans

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated statement of changes in equity and in the consolidated balance sheet.

### Defined Contribution plans

Under defined contribution plans such as provident fund etc, the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Group's payments to the defined contribution plans are charged to Consolidated Statement of Profit and Loss as incurred.

### Other employee benefits

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year end charged to the statement of profit and loss as per the Group's rules being the short term benefits

### n. Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 34.

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

### o. Foreign Currency translation

#### (i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

#### (ii) Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### (iii) Group Companies

The result and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows

- revenue items are consolidated at the average rate prevailing during the year.
- assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

### p. Non current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

- i) decision has been made to sell.
- ii) the assets are available for immediate sale in its present condition.
- iii) the assets are being actively marketed and
- iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

### q. Tax Expenses

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

#### Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date in the countries where the parent company and its subsidiaries, joint ventures operate and generated taxable income..

#### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used for taxation purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences, unused tax losses, and tax credits to the extent it is probable that future taxable profits will be available to utilize them.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date. The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available.

### r. Earning Per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners
- by the weighted average number of equity shares outstanding during the financial year,

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025****Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**s. Cash Flow statement**

The cash flow statement is prepared using the indirect method, whereby profit before tax is adjusted for:

- Non-cash transactions (e.g., depreciation, provisions, unrealized foreign exchange gains/losses);
- Deferrals or accruals of past or future operating cash receipts or payments; and
- Items of income or expense associated with investing or financing cash flows.

Cash flows are classified into operating, investing, and financing activities, reflecting the group's principal revenue-producing activities, asset acquisitions/disposals, and capital/debt transactions, respectively

Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

2 (a) Property, Plant and Equipment  
Right of use Assets

	Land	Factory Building	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of use Assets
<b>Gross Carrying Amount</b>										
Balance As at 1st April 2024	3,679.47	21,481.65	290.03	2,55,606.47	2,598.46	1,758.74	2,235.68	965.64	2,88,616.13	12,720.72
Additions	378.92	925.28	-	20,957.74	36.59	82.94	94.04	66.96	22,542.47	501.25
Deductions/ Adjustment	634.12	4,400.51	272.42	7,376.44	27.25	2.68	115.07	6.14	12,834.63	437.15
<b>Balance As at 31st March 2024</b>	<b>3,424.27</b>	<b>18,006.42</b>	<b>17.61</b>	<b>2,69,187.76</b>	<b>2,607.80</b>	<b>1,839.00</b>	<b>2,214.65</b>	<b>1,026.46</b>	<b>2,98,323.97</b>	<b>12,784.82</b>
<b>Accumulated Depreciation</b>										
Balance As at 1st April 2024	73.77	10,028.03	104.34	1,41,737.74	2,441.17	1,644.44	1,828.52	870.94	1,58,728.95	4,344.72
Depreciation for the year	0.27	686.96	4.99	14,974.88	37.87	71.90	121.09	38.42	15,936.37	1,310.68
Deductions/ Adjustment	-	728.87	96.93	4,051.65	11.08	1.45	110.47	5.47	5,005.92	1,021.24
<b>Balance As at 31st March 2024</b>	<b>74.04</b>	<b>9,986.12</b>	<b>12.41</b>	<b>1,52,660.96</b>	<b>2,467.96</b>	<b>1,714.89</b>	<b>1,839.13</b>	<b>903.89</b>	<b>1,69,659.40</b>	<b>4,634.16</b>
<b>Net Carrying Amount As at 1st April 2023</b>	<b>3,605.70</b>	<b>11,453.62</b>	<b>185.69</b>	<b>1,13,868.73</b>	<b>157.29</b>	<b>114.30</b>	<b>407.16</b>	<b>94.69</b>	<b>1,29,887.18</b>	<b>8,375.99</b>
<b>Net Carrying Amount As at 31st March 2024</b>	<b>3,350.23</b>	<b>8,020.30</b>	<b>5.21</b>	<b>1,16,526.80</b>	<b>139.84</b>	<b>124.11</b>	<b>375.52</b>	<b>122.57</b>	<b>1,28,664.57</b>	<b>8,150.65</b>
<b>Gross Carrying Amount</b>										
Balance As at 1st April 2024	3,424.27	18,006.42	17.61	2,69,187.76	2,607.80	1,839.00	2,214.65	1,026.46	2,98,323.97	12,784.82
Additions	-	2,356.05	-	13,030.11	60.45	46.98	163.48	85.62	15,742.69	2,359.64
Deductions/ Adjustment	2.00	134.82	-	387.87	-	4.06	236.84	-	765.59	697.34
<b>Balance As at 31st March 2025</b>	<b>3,422.27</b>	<b>20,227.65</b>	<b>17.61</b>	<b>2,81,829.99</b>	<b>2,668.25</b>	<b>1,881.92</b>	<b>2,141.29</b>	<b>1,112.08</b>	<b>3,13,301.07</b>	<b>14,447.12</b>
<b>Accumulated Depreciation</b>										
Balance As at 1st April 2024	74.04	9,986.12	12.41	1,52,660.96	2,467.96	1,714.89	1,839.13	903.89	1,69,659.40	4,634.16
Depreciation for the year	4.68	693.87	0.22	14,764.61	46.26	70.47	115.94	49.16	15,745.20	1,446.13
Deductions/ Adjustment	-	2.57	-	139.22	-	2.50	211.91	-	356.19	629.41
<b>Balance As at 31st March 2025</b>	<b>78.71</b>	<b>10,677.42</b>	<b>12.62</b>	<b>1,67,286.35</b>	<b>2,514.22</b>	<b>1,782.87</b>	<b>1,743.16</b>	<b>953.05</b>	<b>1,85,048.41</b>	<b>5,450.88</b>
<b>Net Carrying Amount As at 1st April 2024</b>	<b>3,350.23</b>	<b>8,020.30</b>	<b>5.21</b>	<b>1,16,526.80</b>	<b>139.84</b>	<b>124.11</b>	<b>375.52</b>	<b>122.57</b>	<b>1,28,664.57</b>	<b>8,150.65</b>
<b>Net Carrying Amount As at 31st March 2025</b>	<b>3,343.55</b>	<b>9,550.22</b>	<b>4.99</b>	<b>1,14,543.64</b>	<b>154.03</b>	<b>99.06</b>	<b>398.13</b>	<b>159.03</b>	<b>1,28,252.66</b>	<b>8,996.23</b>

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025****2 (b) - Capital Work in progress****(i) Movement in capital work in progress**

Particulars	₹ In Lakhs
<b>Balance As at 31st March 2023</b>	<b>6,759.11</b>
Additions during the year	4,578.67
Assets Capitalized during the year	7,219.48
<b>Balance As at 31st March 2024</b>	<b>4,118.30</b>
Additions during the year	8274.46
Assets Capitalized during the year	4450.27
<b>Balance as at 31st March 2025</b>	<b>7,942.49</b>

**(ii) Ageing Schedule of capital work in progress**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2024	4,118.30	-	-	-	4,118.30
As at 31st March 2025	5,538.21	2,404.28	-	-	7,942.49

**(iii) It comprises of various projects and expansion spread over all the group.****3 - Intangible Assets**

	₹ In Lakhs
<b>Computer Software</b>	
<b>Gross Carrying Amount</b>	
Balance As at 1st April 2023	540.35
Additions	10.63
Deductions/ Adjustment	-
<b>Balance As at 31st March 2024</b>	<b>550.98</b>
<b>Accumulated Depreciation</b>	
Balance As at 1st April 2023	524.12
Depreciation for the year	11.04
Deductions/ Adjustment	-
<b>Balance As at 31st March 2024</b>	<b>535.16</b>
<b>Net Carrying Amount As at 1st April 2023</b>	<b>16.24</b>
<b>Net Carrying Amount As at 31st March 2024</b>	<b>15.82</b>
<b>Gross Carrying Amount</b>	
Balance As at 1st April 2024	550.98
Additions	15.05
Deductions/ Adjustment	-
<b>Balance As at 31st March 2025</b>	<b>566.03</b>
<b>Accumulated Depreciation</b>	
Balance As at 1st April 2024	535.16
Depreciation for the year	6.60
Deductions/ Adjustment	-
<b>Balance As at 31st March 2025</b>	<b>541.76</b>
<b>Net Carrying Amount As at 1st April 2024</b>	<b>15.82</b>
<b>Net Carrying Amount As at 31st March 2025</b>	<b>24.27</b>

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 4 - Non Current Investment

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Units	₹ In Lakhs	No. of Units	₹ In Lakhs
<b>Investment Measured at amortised cost</b>				
<b>Other Investment</b>				
<b>Unquoted</b>				
Equity Investment at Cost, fully paid				
Enerparc Solar Power 9 Private Limited (Equity Shares of ₹ 10 each )	3,36,000	33.60	-	-
Neo Green Power Energy Private Limited (Equity Shares of ₹ 10 each )	5,33,200	53.32	-	-
FPEL Phoenix Private Ltd. (Equity Shares of ₹ 10 each )	6,92,250	150.50	6,92,250	150.50
Enerparc Solar Power 10 Private Limited (Equity Shares of ₹ 10 each )	8,15,000	81.50	-	-
<b>Total Non Current Investment</b>		<b>318.92</b>		<b>150.50</b>
Aggregate amount of Unquoted Investments		318.92		150.50
Aggregate amount of impairment in value of Investment		-		-

### 5 - Other Financial Assets

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Deposit with Government & Semi Government Authorities	977.08	952.78
Sundry Deposits	3,378.61	2,894.43
<b>Total</b>	<b>4,355.69</b>	<b>3,847.21</b>

### 6 - Inventories

Raw materials*	75,683.98	66,825.31
Work-in-progress	17,810.04	17,813.74
Finished goods	18,384.13	18,099.70
Stores & Spares	2,949.35	2,293.40
<b>Total</b>	<b>1,14,827.50</b>	<b>1,05,032.14</b>

\*Including goods in transit ₹ 2,448.79 lakhs (31st March 2024 ₹ 2,241.33 lakhs)

### 7 - Trade receivables

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
Trade receivable Considered good- Unsecured	1,16,460.68		1,07,993.22	
Trade receivable which have significant increase in credit risk	198.08		606.49	
Trade receivable - Credit impaired	625.99		492.25	
	<u>1,17,284.75</u>		<u>1,09,091.96</u>	
Allowance for unsecured doubtful debts	(1,049.79)		(883.34)	
<b>TOTAL</b>	<b>1,16,234.96</b>		<b>1,08,208.62</b>	

Refer Note 33 for information about credit risk and market risk of trade receivable

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025****Trade Receivable Ageing**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As At 31st March 2025</b>						
Undisputed Trade Receivables - considered good	1,14,897.25	1,040.58	17.40	-	-	1,15,955.24
Undisputed Trade Receivables – Which have significant increase in credit Risk	-	198.08	-	-	-	198.08
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	36.13	-	469.31	505.44
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	115.86	0.86	20.95	488.31	625.99
<b>Sub Total</b>	<b>1,14,897.25</b>	<b>1,354.53</b>	<b>54.39</b>	<b>20.95</b>	<b>957.62</b>	<b>1,17,284.75</b>
Less: Allowance for doubtful trade receivables	-	(101.97)	(0.86)	(20.95)	(926.00)	(1,049.79)
<b>Total</b>	<b>1,14,897.25</b>	<b>1,252.55</b>	<b>53.53</b>	<b>-</b>	<b>31.62</b>	<b>1,16,234.96</b>
<b>As At 31st March 2024</b>						
Undisputed Trade Receivables - considered good	1,06,993.32	510.29	4.39	1.12	5.01	1,07,514.13
Undisputed Trade Receivables – Which have significant increase in credit Risk	-	376.40	230.09	-	-	606.49
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	479.09	479.09
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	30.94	318.37	142.94	492.25
<b>Sub Total</b>	<b>1,06,993.32</b>	<b>886.69</b>	<b>265.42</b>	<b>319.49</b>	<b>627.04</b>	<b>1,09,091.95</b>
Less: Allowance for doubtful trade receivables	-	-	(54.62)	(318.37)	(510.35)	(883.34)
<b>Total</b>	<b>1,06,993.32</b>	<b>886.69</b>	<b>210.80</b>	<b>1.12</b>	<b>116.69</b>	<b>1,08,208.62</b>

As at 31<sup>st</sup> March, 2025As at 31<sup>st</sup> March, 2024**8 - Cash & Cash Equivalent**

Balances with banks	10,751.11	7,593.21
Cash on hand	118.39	26.98
Cheques in Hand	1,768.45	1,498.76
<b>Total</b>	<b>12,637.95</b>	<b>9,118.95</b>

**9 - Bank Balances Other than cash and cash equivalent**

Unclaimed Dividend - Earmarked balances with banks	67.91	62.19
Fixed Deposits with Banks*	5,081.38	6,165.63
<b>Total</b>	<b>5,149.29</b>	<b>6,227.82</b>

\* Receipts lodged with banks against credit facilities.

**10 - Other Current assets**

Balances with statutory / government authorities	19,703.26	17,705.99
Loans and advances	14,405.12	9,569.92
Advances to Employee	50.42	52.41
Interest Accrued but not due on Fixed Deposits	4.16	19.03
Prepaid Expenses	1,812.88	1,489.95
<b>Total</b>	<b>35,975.84</b>	<b>28,837.30</b>

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025**

(₹ in Lakhs)

**11A - Share Capital**
**a)**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
<b>Authorised</b>				
Equity Shares of ₹ 1 each	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Redeemable Preference Shares of ₹ 10 Each	25,00,000	250.00	25,00,000	250.00
<b>Total</b>		<b>5,250.00</b>		<b>5,250.00</b>
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 1 each	22,69,29,066	2,269.29	22,69,29,066	2,269.29
<b>Total</b>	<b>22,69,29,066</b>	<b>2,269.29</b>	<b>22,69,29,066</b>	<b>2,269.29</b>

**b) Rights of Equity Shareholders**

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

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	22,69,29,066	2,269.29	22,61,46,750	2,261.47
Shares issued during the year	-	-	7,82,316	7.82
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>22,69,29,066</b>	<b>2,269.29</b>	<b>22,69,29,066</b>	<b>2,269.29</b>

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Time Securities Services Pvt. Ltd.	4,23,46,386	18.66%	4,21,00,636	18.55%
Vishwalaxmi Trading & Finance Pvt. Ltd.	3,51,00,509	15.47%	3,51,00,509	15.47%
Time Exports Pvt. Ltd.	2,21,28,719	9.75%	2,21,28,719	9.75%



**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025****e) The details of Shares held by promoters at the end of the year**

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Equity Shares	% of total Shares	% changes during the year	No. of Equity Shares	% of total Shares	% changes during the year
Time Securities Services Private Limited	4,23,46,386	18.66%	0.58%	4,21,00,636	18.55%	1.50%
Vishwalaxmi Trading and Finance Private Limited	3,51,00,509	15.47%	-	3,51,00,509	15.47%	-
Time Exports Private Limited	2,21,28,719	9.75%	-	2,21,28,719	9.75%	-
Bharat Kumar Vageria	45,64,750	2.01%	-0.54%	45,89,750	2.02%	-
Naveen Kumar Jain	44,98,750	1.98%	-1.42%	45,63,750	2.01%	-
Raghupathy Thyagarajan	45,38,750	2.00%	-0.55%	45,63,750	2.01%	-
Ritu Jain	35,66,250	1.57%	-	35,66,250	1.57%	-
Vishal Anil Jain	2,99,940	0.13%	-	2,99,940	0.13%	-
Aruna Bharat Vageria	1,00,000	0.04%	-	1,00,000	0.04%	-
<b>Total</b>	<b>11,71,44,054</b>	<b>51.62%</b>	<b>0.11%</b>	<b>11,70,13,304</b>	<b>51.56%</b>	<b>0.54%</b>

**Note 11 B - Other Equity**

	Reserve & Surplus							Total
	Security premium	Capital Reserves	General Reserve	Revaluation Reserve	Currency fluctuation Reserve	Share Based Payment Reserve	Retained Earning	
<b>Balances as at 1st April ,2023</b>	<b>29,440.24</b>	<b>890.96</b>	<b>885.43</b>	<b>230.87</b>	<b>1,974.90</b>	<b>347.65</b>	<b>1,90,897.55</b>	<b>2,24,667.59</b>
Profit for the year	-	-	-	-	-	-	31,044.10	31,044.10
Other Comprehensive Income for the Year	-	-	-	-	56.27	-	(18.34)	37.93
<b>Total Comprehensive Income for The year</b>	-	-	-	-	<b>56.27</b>	<b>-</b>	<b>31,025.76</b>	<b>31,082.03</b>
Increase in Security Premium	959.35	-	-	-	-	-	-	959.35
Employee Stock Option	-	-	-	-	-	(294.57)	-	(294.57)
Utilisation of Reserve for depreciation on	-	-	-	-	-	-	-	-
Revalued Assets	-	-	-	-	-	-	-	-
Dividend-Equity Share	-	-	-	-	-	-	(2,944.47)	(2,944.47)
Provision for taxation of earlier Year	-	-	-	-	-	-	(464.20)	(464.20)
<b>Balance as at 31st March ,2024</b>	<b>30,399.60</b>	<b>890.96</b>	<b>885.43</b>	<b>230.87</b>	<b>2,031.17</b>	<b>53.08</b>	<b>2,18,514.64</b>	<b>2,53,005.73</b>
<b>Balances as at 1st April ,2024</b>	<b>30,399.60</b>	<b>890.96</b>	<b>885.43</b>	<b>230.87</b>	<b>2,031.17</b>	<b>53.08</b>	<b>2,18,514.64</b>	<b>2,53,005.73</b>
Profit for the year	-	-	-	-	-	-	38,794.39	38,794.39
Other Comprehensive Income for the Year	-	-	-	-	104.24	-	27.33	131.57
<b>Total Comprehensive Income for The year</b>	-	-	-	-	<b>104.24</b>	<b>-</b>	<b>38,821.72</b>	<b>38,925.96</b>
Increase in Security Premium on account of	-	-	-	-	-	-	-	-
ESOP issue	-	-	-	-	-	-	-	-
Employee Stock Option	-	-	-	-	-	(53.08)	-	(53.08)
Utilisation of Reserve for depreciation on	-	-	-	-	-	-	-	-
Revalued Assets	-	-	-	(230.87)	-	-	-	(230.87)
Dividend-Equity Share	-	-	-	-	-	-	(4,702.75)	(4,702.75)
Provision for taxation of earlier Year	-	-	-	-	-	-	-	-
<b>Balance as at 31st March ,2025</b>	<b>30,399.60</b>	<b>890.96</b>	<b>885.43</b>	<b>-</b>	<b>2,135.41</b>	<b>-</b>	<b>2,52,633.60</b>	<b>2,86,944.99</b>

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

**Securities Premium:** Securities premium is created due to premium on issue of shares. This will be utilised in accordance with the provisions of the Act.

**Capital Reserve:** This will be utilised in accordance with the provisions of the Act.

**General Reserve:** The General reserve is created by way of transfer of profits from retained earnings. It is a free reserve and will be utilised in accordance with the provisions of the Act.

**Revaluation Reserve:** Revaluation reserve created on revaluation of Property Plant & equipment and utilised as per the provision of the Act

**Share Based Payment Reserve:** Share based payment reserve represents the cumulative expense recognised for equity settled transaction at each reporting date until the employee share options are exercised/ expired.

**Retained Earning:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>12 - Non Current Borrowings</b>		
<b>Secured Loans</b>		
<b>Term Loans</b>		
- From Banks	14,706.04	16,539.20
<b>Total</b>	<u>14,706.04</u>	<u>16,539.20</u>
Maturity profile of term loan are as set out below		
2 - 3 Years	8,819.07	12,458.97
Beyond 3 years	5,886.98	4,080.23
<b>Total Non Current</b>	<b>14,706.04</b>	<b>16,539.20</b>
1 year	5,080.32	8,634.15
<b>Total Current</b>	<b>5,080.32</b>	<b>8,634.15</b>
<b>Total Term Loan</b>	<b>19,786.36</b>	<b>25,173.35</b>
<b>13 - Deferred Tax Liabilities (Net)</b>		
Depreciation	13,308.86	11,272.71
<b>Total</b>	<u>13,308.86</u>	<u>11,272.71</u>
<b>14 - Current Borrowings</b>		
<b>Secured</b>		
Working Capital Facilities *		
- From banks	44,864.12	48,219.99
Term Loans		
Current maturities of long term borrowings	5,080.32	8,634.15
	<u>49,944.74</u>	<u>56,854.14</u>
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future) of the Company.		
<b>Unsecured</b>		
From Others Institution	-	1,068.06
<b>Total</b>	<u>49,944.74</u>	<u>57,922.20</u>
<b>15 - Trade Payables</b>		
Dues of micro enterprises and small enterprises	1,207.30	650.85
Dues of creditors other than micro enterprises and small enterprises	43,901.37	43,744.83
<b>Total</b>	<u>45,108.67</u>	<u>44,395.68</u>

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025****Trade Payable Ageing**

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As At 31st March 2025</b>					
Total outstanding dues of Micro enterprises and Small Enterprises	1,207.30	-	-	-	1,207.30
Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	43,884.50	16.87	-	-	43,901.37
Disputed Dues of Micro enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues of creditors other than Micro enterprises and Small Enterprises	-	-	-	-	-
<b>Total</b>	<b>45,091.80</b>	<b>16.87</b>	<b>-</b>	<b>-</b>	<b>45,108.67</b>
<b>As At 31st March 2024</b>					
Total outstanding dues of Micro enterprises and Small Enterprises	650.85	-	-	-	650.85
Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	43,731.46	12.14	1.24	-	43,744.83
Disputed Dues of Micro enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues of creditors other than Micro enterprises and Small Enterprises	-	-	-	-	-
<b>Total</b>	<b>44,382.31</b>	<b>12.14</b>	<b>1.24</b>	<b>-</b>	<b>44,395.68</b>

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>16 - Other Current Financial Liabilities</b>		
Unpaid dividends	67.91	62.19
<b>Total</b>	<b>67.91</b>	<b>62.19</b>
<b>17 - Other Current Liabilities</b>		
Other Payables **	4,755.54	4,572.21
<b>Total</b>	<b>4,755.54</b>	<b>4,572.21</b>
** Includes Statutory Dues		
<b>18 - Provisions</b>		
Provision for Employee benefits # #	1,822.29	1,668.30
<b>Total</b>	<b>1,822.29</b>	<b>1,668.30</b>
# # The provision for employee benefits includes leave entitlement		
<b>19 - Current Tax Liability</b>		
Provision for Taxes	5,395.01	4,867.25
<b>Total</b>	<b>5,395.01</b>	<b>4,867.25</b>

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025**

(₹ In Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>20 - Revenue from operations</b>		
Sale of Products	5,45,701.11	4,99,250.07
<b>Total</b>	<b>5,45,701.11</b>	<b>4,99,250.07</b>
<b>21 - Other Income</b>		
Profit on sale of Property, Plant & Equipment / Assets held for Sale	101.18	1,109.02
Miscellaneous Income	426.10	305.54
<b>Total</b>	<b>527.28</b>	<b>1,414.56</b>
<b>22 - Cost of Materials Consumed</b>		
Opening Stock	66,825.31	59,387.56
Add: Purchases	3,97,736.32	3,65,211.58
Less : Closing Stock	75,683.98	66,825.31
<b>Total</b>	<b>3,88,877.65</b>	<b>3,57,773.84</b>
<b>23 - Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Opening Stock		
Finished Goods	18,099.70	16,984.42
Work-in-Process	17,813.74	20,979.39
	<b>35,913.44</b>	<b>37,963.81</b>
Closing Stock		
Finished Goods	18,384.13	18,099.70
Work-in-Process	17,810.04	17,813.74
	<b>36,194.17</b>	<b>35,913.44</b>
<b>Net (increase)/ decrease in opening and closing stock</b>	<b>(280.74)</b>	<b>2,050.37</b>
<b>24 - Employee Benefits Expense</b>		
Salaries & Wages	24,248.66	21,995.67
Contribution to Provident and Other Funds	926.04	631.85
Staff Welfare Expenses	1,344.12	1,098.77
<b>Total</b>	<b>26,518.82</b>	<b>23,726.30</b>
<b>25 - Finance Cost</b>		
Interest Expenses	7,396.95	8,616.33
Other Borrowing costs	1,756.10	1,524.73
<b>Total</b>	<b>9,153.05</b>	<b>10,141.06</b>

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025**

(₹ In Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>26 - Other Expenses</b>		
Power and fuel	19,542.13	17,665.80
Stores & Spares	1,860.18	1,675.18
Water Charges	58.91	53.18
Job Work Charges	1,386.24	1,150.38
Repairs & Maintenance	2,281.48	2,062.05
Insurance	1,379.29	1,209.26
Rent	1,918.05	1,576.13
Freight, Forwarding And Selling Expenses	16,419.99	14,672.75
Provision For Doubtful Debts	86.78	85.29
Research & Development	271.44	205.69
Travelling & Conveyance Expenses	715.35	660.51
Printing & Stationery	175.00	157.06
Vehicle Expenses	482.18	463.60
Bad Debts	52.08	62.40
Postage, Telephone & Telex Expenses	275.56	264.45
Legal & Professional Expenses	1,696.77	1,521.71
Security Service Charges	767.10	700.44
Advertisement & Publicity Expenses	136.79	85.98
Membership & Subscription	18.70	16.43
Miscellaneous Expenses	2,569.05	2,330.22
<b>TOTAL</b>	<b>52,093.06</b>	<b>46,618.50</b>
<b>27 - Income Tax Expenses</b>		
Tax expenses recognized in the Statement of Profit and Loss		
Current Tax		
Current tax on taxable income for the year	11,406.08	10,355.08
<b>Total Current Tax Expenses</b>	<b>11,406.08</b>	<b>10,355.08</b>
Deferred Tax		
Deferred Tax Charge	2,051.84	1,152.41
<b>Total Deferred Income Tax Expenses</b>	<b>2,051.84</b>	<b>1,152.41</b>
<b>Total Income Tax Expenses</b>	<b>13,457.92</b>	<b>11,507.49</b>
<b>A reconciliation between the statutory income tax rate applicable to group and the effective income tax rate is as follows:</b>		
Profit Before tax	52,902.49	43,096.47
Enacted income Tax rate in India	34.944%	34.944%
Computed tax expenses	18,486.25	15,059.63
<b>Tax Effect of</b>		
Exempted Income / Foreign Entities with no Tax	(7,158.46)	(4,756.22)
Expenses Disallowed	78.29	51.67
<b>Current Tax Provision A</b>	<b>11,406.08</b>	<b>10,355.08</b>
Incremental deferred Tax liability on account of tangible and intangible assets	2,067.54	1,152.41
Incremental deferred Tax Assets on account of other Items	(15.70)	-
<b>Deferred tax provision B</b>	<b>2,051.84</b>	<b>1,152.41</b>
Tax expenses recognized in Statement of Profit and Loss	13,457.92	11,507.49
Effective tax rate	25.439%	26.702%

## Notes to the financial statements for the year ended 31<sup>st</sup> March, 2025

### The Movement in Deferred tax account is as follows

	As at 31st March, 2025	As at 31st March, 2024
At the start of the year	11272.71	10,120.30
Charge/(credit) to statement of Profit & Loss	2051.84	1,152.41
Other	(15.69)	-
<b>At The end of Year</b>	<b>13,308.86</b>	<b>11,272.71</b>

### Component of deferred tax liabilities / (assets)

	As at 31st March, 2024	Charge/(Credit)	As at 31st March, 2025
Property Plant & equipment	11,258.68	2,051.84	13,310.52
Others	14.03	(15.69)	(1.66)
<b>Total</b>	<b>11,272.71</b>	<b>2,036.15</b>	<b>13,308.86</b>

## 28 - Contingent Liabilities & Commitments

### A Contingent Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax/ Income tax	76.95	42.40
Guarantees Issued By Banks on behalf of the company	3,119.53	2,677.51

### B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provide for	705.92	673.66
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## 29 - Post Retirement Benefit Plans

### Defined Contribution Plan

The Group also has certain defined contribution plan. Contributions are made to provident fund in India for employees at the rate prescribed under the regulation. Contribution to Defined Contribution Plan, recognized as expense for the year are as under :

	2024-25	2023-24
Employer's Contribution to Provident Fund (₹ in Lakhs)	534.81	514.68

### Defined Benefits Plan

#### Gratuity Plan

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

### I Reconciliation of opening and closing balances of Defined Benefit Obligation

	2024-25	2023-24
Present value of Benefit obligation at the beginning of The Year	793.10	694.50
Interest Cost	56.36	51.88
Past Service cost	-	-
Current Service Cost	56.44	52.47
Benefits paid	(50.97)	(41.00)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	-	12.76
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	24.26	9.85
Actuarial (Gains)/Losses on Obligations -Due to Experience	14.78	12.64
Present value of obligation as at March 31	893.97	793.10

### II Reconciliation of opening and closing balance of fair value of plan assets

Fair value of plan assets at the beginning of the year	215.87	205.96
Expected return on plan assets	14.82	15.11
Contributions made	14.20	27.31
Benefits paid	(48.80)	(39.33)
Actuarial gains / (loss) on plan assets	(4.31)	6.82
Fair value of plan assets at the end of year	191.78	215.87

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025**

III Net Asset / (Liability) recognized in the Balance Sheet		(₹ In Lakhs)	
		As at 31st March 2025	As at 31st March 2024
Present value of obligation		893.97	793.10
Fair value of plan assets		191.78	215.87
Funded status surplus / (deficit)		(702.19)	(577.23)
Net Asset / (Liability) recognized in the Balance Sheet		(702.19)	(577.23)
IV Expenses recognized during the year		2024-25	2023-24
Current Service Cost		56.44	52.47
Interest Cost		41.55	37.42
Past service cost		-	-
Net cost/ Expenses recognized		97.99	89.89
In Other Comprehensive Income			
Net actuarial (gain) / loss recognized during the year		(30.19)	30.56
Expected return on plan assets		5.37	(6.82)
Net (Income) / Expenses for The Period Recognized in OCI		(24.82)	23.75
V Investment Details		As at 31st March, 2025	As at 31st March, 2024
		₹ in Lakhs % Invested	₹ in Lakhs % Invested
Gratuity			
Unquoted			
Insurance Policies		191.78 100.00	215.87 100.00
VI Actuarial Assumptions		2024-25	2023-24
Discount rate (per annum)		6.55% to 7.01%	7.19% to 7.50%
Rate of Escalation in salary (per annum)		5.00% to 7.00%	5.00% to 7.00%

**30 - Share Based Payments****a) Scheme Details**

The company has Employee Stock Option Plan 2017 ( ESOP 2017 ) under which options have been granted at the exercise price of ₹ 93.58 (face value ₹ 1 each) to be vested from time to time on the basis of performance and other eligibility criteria.

(In Nos)

Particulars of Options	ESOP 2017
Outstanding at the beginning of the year	1,76,600
Granted during the year	-
Option vested during the year	-
Forfeited /Cancelled / Lapsed during the Year	1,76,600
Exercised /Allotted during the year	-
Outstanding as at the end of the year	-
Exercisable at the end of the year	-

Options granted under ESOP 2017 would vest subject to maximum period of 6 (six) years from the date of grant of such options. The exercise period shall not be more than 2 (two) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the committee from time to time.

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### b) Fair Value on Grant Date

The company adopt fair value method to account for the stock options it grants to the employee by using Black Scholes pricing model with the following assumptions;

1	The closing price of the company share on NSE on the date previous to the grant dated 25th November 2017	₹ 186.70
2	Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	41.37 %
3	The yield of Government of India 10 year bond as on date of grant	6.98 %
4	Expected life of options fair value of the option granted	6 Year
5	Weighted average Price	₹ 123.63

\* Volatility of the company share price is worked out on the basis of movement of stock price on NSE

### 31 - Related Party Disclosure

As Per Ind AS 24, the disclosure of transaction with the related parties are given below

Name of the Related Party	Relationship
ACE Mouldings Limited	Common Key Managerial Persons or their Relatives
Apex Plastics	
Avion Exim Private Limited	
Bharat Infrastructures Private Limited	
Genex Science and Technologies Private Limited	
GoEx Logistics Private Limited	
Indent Online Supplies Private Limited	
Royal Supermarkets Private Limited	
Time Intercontinental Limited	
Time Exports Private Limited	
Time Securities Services Private Limited	
Vishwalaxmi Trading & Finance Private Limited	
Mr. Bharat Kumar Vageria, Managing Director	Key Managerial Personnel (KMP)
Mr. Naveen Kumar Jain, Whole Time Director	
Mr. Raghupathy Thyagarajan, Whole Time Director	
Mr. Sanjeev Sharma, Whole Time Director	
Mr. Manoj Kumar Mewara, Company Secretary	
Mr. Pradip Kumar Das	Non – Executive and Independent Director
Mr. Deepak Bakhshi	
Ms. Triveni Makhijani	
Mr. Praveen Kumar Agarwal	Non – Executive and Non – Independent Director
Mr. Vishal Jain	
Mr. Sanjaya Kulkarni	
Mr. Mahinder Kumar Wadhwa	Promoter
Time Securities Services Private Limited	
Vishwalaxmi Trading & Finance Private Limited	
Time Exports Private Limited	
Mr. Bharat Kumar Vageria	
Mr. Naveen Kumar Jain	Promoter Group
Mr. Raghupathy Thyagarajan	
Mrs. Ritu Jain	
Mr. Vishal Jain	Promoter Group
Mrs. Aruna Bharat Vageria	



**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025****(B) Related Party Transaction**

(₹ In Lakhs)

Sr No	Particulars	2024-25	2023-24
1	Purchase of finished / Unfinished goods	9,786.69	9,682.65
2	Sale of finished / Unfinished goods	918.64	2,770.38
4	Recovery of expenses (Net)	9.30	0.33
5	Outstanding balance included in Current Assets/(Liability)	(620.90)	(638.57)
6	Managerial Remuneration	350.40	307.22

**32- Segment reporting**

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting segments; viz. Polymer and Composite.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

	Particulars	Polymer Products		Composite Products		Unallocable		Inter Segment Elimination		Net Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>1</b>	<b>Segment Revenue</b>										
	Net Turnover	349,316.88	325,402.60	196,387.23	173,847.47	-	-	-	-	545,704.11	499,250.07
<b>2</b>	<b>Segment Results before Interest and Taxes after Dep.</b>	37,295.00	32,200.11	24,233.28	19,622.86	-	-	-	-	61,528.28	51,822.97
	Less : Interest Expenses	-	-	-	-	9,153.05	10,141.06	-	-	9,153.05	10,141.06
	Add: Other Income	-	-	-	-	527.28	1,414.56	-	-	527.28	1,414.56
	Profit Before Tax	37,295.00	32,200.11	24,233.28	19,622.86	(8626.03)	(8,726.50)	-	-	52,902.50	43,096.47
	Current Tax	-	-	-	-	11,406.08	10,355.08	-	-	11,406.08	10,355.08
	Deffered Tax	-	-	-	-	2,051.84	1,152.41	-	-	2,051.84	1,152.41
	Profit After Tax (Before adjustment for Minority Interest)	37,295.00	32,200.11	24,233.52	19,622.86	(22,083.95)	(20,233.99)	-	-	39,444.57	31,588.98
	Add/ Less : Share of (Profit)/Loss transferred to Minority	(635.17)	(513.04)	(15.01)	(31.84)	-	-	-	-	(650.18)	(544.88)
	Profit after Tax (after adjustment for Minority Interest)	36,659.83	31,687.07	24,218.51	19,591.02	(22,083.95)	(20,233.99)	-	-	38,794.39	31,044.10
<b>3</b>	<b>Other Information</b>										
	Segment Assets	330,366.52	310,881.86	109,508.85	100,516.74	-	-	-	-	439,875.37	411,398.60
	Segment Liabilities	44,002.94	40,386.46	13,146.48	15,179.17	-	-	-	-	57,149.42	55,565.63
	Depreciation	15,568.83	15,845.40	1,398.23	1,412.69	-	-	-	-	16,967.06	17,258.09

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 33 - Financial Risk Management

#### Financial risk management objectives and policies

The Groups and its Joint venture Company's financial risk management is an integral part of how to plan and execute its business strategies. The Groups financial risk management policy is set by the Managing Board.

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

#### Market Risk- Interest rate risk

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

Exposure to interest rate risk	(₹ In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Borrowing Bearing Fixed rate of interest	-	11,891.67
Borrowing Bearing variable rate of interest	64,650.78	62,569.73

#### Market Risk- Foreign currency risk

The group operates internationally and portion of the business is transacted in several currencies. Consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

	As at 31st March, 2025		As at 31st March, 2024	
	US\$ in Lakhs	₹ in Lakhs	US\$ in Lakhs	₹ in Lakhs
Open Foreign Currency Exposure Payable - Net	22.16	1,893.97	58.96	4,917.75

#### Credit risk

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

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

- Actual or expected significant adverse changes in business
- Actual or expected significant changes in the operating results of the counterparty
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of the same counterparty

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Liquidity Risk

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

The table below analyse the financial liability of the group into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

(₹ In Lakhs)

	Less than 1 year	1-5 years	Beyond 5 years	Total
<b>As At 31st March 2025</b>				
Long term Borrowings (including current maturity of long term debts)	5,080.32	14,706.04	-	19,786.36
Short term borrowings	44,864.42	-	-	44,864.42
Lease Liabilities	1,096.45	4,279.98	3,174.83	8,551.26
Trade Payables	45,108.67	-	-	45,108.67
Other financial Liabilities Including Other payables	4,823.45			4,823.45
<b>As At 31st March 2024</b>				
Long term Borrowings (including current maturity of long term debts)	8,634.15	16,539.20	-	25,173.35
Short term borrowings	49,288.05	-	-	49,288.05
Lease Liabilities	1,084.95	3,689.68	3,696.03	8,470.65
Trade Payables	44,395.68	-	-	44,395.68
Other financial Liabilities Including Other payables	4,634.40	-	-	4,634.40

### 34 - Capital Risk Management

#### Risk Management

The Groups objectives when managing capital are to

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

The Company monitors capital on the basis of the following debt equity ratio:

	As at 31st March, 2025	As at 31st March, 2024
Total Debt	64,650.78	74,461.40
Total Equity	289,214.28	255,275.02
Total Debt to Total Equity	0.22	0.29

### Dividend

	2024-25	2023-2024
<b>Dividend on equity shares paid during the year</b>		
Final dividend for the FY 2023-24, ₹ 2.00 (previous Year ₹ 1.25) per equity share of ₹ 1 each	4,538.58	2,826.84

### Proposed Dividend

The Board of Directors at its meeting held on 27th May 2025 have recommended a payment of Final dividend of Rs 2.50 per equity shares of face value of Rs 1 each for the financial year ended 31st March 2025. The same amount to Rs 5,673.22 Lakhs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 35 - Earning Per Share ( EPS )

(₹ In Lakhs)

	2024-25	2023-2024
Profit / (Loss) for the year (Rs In Lac)	38,794.39	31,044.10
Weighted Average No of equity share outstanding-Basic	226,929,066	226,427,526
Weighted Average No of equity share outstanding-Diluted	226,929,066	227,105,666
Earning per share (Rs) – Basic (face value of Rs 1.00 per share)	17.10	13.71
Earning per share (Rs) – Diluted (face value of Rs 1.00 per share)	17.10	13.67

### 36 - Fair Value Measurement

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

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

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

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

Particulars	Note	As at 31st March, 2025			As at 31st March, 2024		
		At Cost	Amortised Cost	Total Carrying Amount	At Cost	Amortised Cost	Total Carrying Amount
<b>Financial Assets</b>							
Investments	4	318.92	-	318.92	150.50	-	150.50
Trade Receivables	7	-	116,234.96	116,234.96	-	108,208.62	108,208.62
Cash & Cash Equivalent	8	-	12,637.95	12,637.95	-	9,118.95	9,118.95
Other Bank Balances	9	-	5,149.29	5,149.29	-	6,227.82	6,227.82
<b>Financial Liabilities</b>							
Borrowings	12,14	-	64,650.78	64,650.78	-	74,461.40	74,461.40
Lease Liabilities		-	8,551.26	8,551.26	-	8,470.65	8,470.65
Trade payable	15	-	45,108.67	45,108.67	-	44,395.68	44,395.68
Other financial Liabilities including other payable	16,17	-	4,823.45	4,823.45	-	4,634.40	4,634.40

The Financial Instruments are categorised in two level based on the inputs used to arrive at fair value measurement as described below

**Level 1:** This level includes those financial instruments which are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

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

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

### 37 - Leases

The group's lease asset class primarily consists of lease of buildings. These leases were classified as operating lease under Ind AS 17.

Under Ind AS, the nature of expenses in respect of operating lease has changed from lease rent to depreciation cost and finance cost for the right-to-us assets and for interest accrued on lease liability respectively.

**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025**

The carrying amount of right-of-use asset held by the group is as follows :

		(₹ In Lakhs)
Particulars	FY 2024-2025	FY 2023-2024
Balance as at 1st April	8,150.65	8,375.99
Addition, Deduction /Adjustment	1,846.74	1,085.34
Depreciation and Amortization Expenses	1,446.13	1,310.68
<b>Balance as at 31st March</b>	<b>8,551.26</b>	<b>8,150.65</b>

Break up of lease liability is as under

Particulars	FY 2024-2025	FY 2023-2024
Current Lease Liability	1,096.45	1,084.95
Non Current lease Liability	7,454.81	7,385.70
<b>Total</b>	<b>8,551.26</b>	<b>8,470.65</b>

**38. Event occurring after balance sheet date**

The Board of Directors has recommended Equity dividend of Rs 2.50 (Previous year Rs 2.00 ) on face value of Rs 1.00 per share, for the financial year 2024-25.

39. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make the comparable

40. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 27, 2025

**General Information**

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

Name of the Enterprise	Country of Incorporation	Proportion of Ownership interest
<b>A Subsidiaries</b>		
TPL Plastech Limited	India	74.86%
Power Build Batteries Private Limited ^	India	97.04%
Time Ecotech Private Limited	India	100.00%
Schoeller Allibert Time Material Handling Solutions Ltd	India	100.00%
Elan Incorporated Fze *	Sharjah, UAE	100.00%
Kompozit Praha S R O *	Czech Republic	96.20%
Ikon Investment Holdings Limited *	Mauritius	100.00%
GNXT Investment Holding PTE Ltd *	Singapore	100.00%
Schoeller Allibert Time Holding PTE Ltd *	Singapore	50.10%
<b>B Joint Ventures</b>		
Time Mauser Industries Private Limited *	India	49.00%

^ NED Energy Limited merged into Power Build Batteries Private Limited on an appointed date 01.04.2024

\* Companies having 31st December as a reporting date

## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### General Information

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

Name of the Enterprise	2024-25							
	Net Assets i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Lakhs)	As % of consolidated profit or loss	Amount (₹ In Lakhs)	As % of consolidated profit or loss	Amount (₹ In Lakhs)	As % of consolidated	Amount (₹ In Lakhs)
Parent								
Time Technoplast Limited	64.04%	1,89,696.60	44.94%	17,433.43	26.75%	35.20	44.88%	17,468.63
Subsidiaries								
TPL Plastech Limited	4.98%	14,760.22	6.08%	2,359.29	-7.59%	(9.98)	6.04%	2,349.31
Power Build Batteries Private Limited ^	2.44%	7,217.51	1.31%	506.73	-3.12%	(4.11)	1.29%	502.62
Schoeller Allibert Time Material Handling Solutions Ltd	0.08%	250.72	-0.01%	(3.39)	0.00%	-	-0.01%	(3.39)
Elan Incorporated Fze	14.91%	44,163.14	14.56%	5,647.65	0.00%	-	14.51%	5,647.65
Kompozit Praha S R O	-0.14%	(399.93)	0.00%	-	0.00%	-	0.00%	-
Ikon Investment Holdings Limited	-1.07%	(3,157.03)	-0.77%	(297.89)	0.00%	-	-0.77%	(297.89)
GNXT Investment Holding PTE Ltd	19.07%	56,485.14	38.82%	15,058.82	0.00%	-	38.69%	15,058.82
Schoeller Allibert Time Holding PTE Ltd	-0.01%	(38.24)	-0.02%	(8.23)	0.00%	-	-0.02%	(8.23)
Joint Ventures								
Time Mauser Industries Private Limited	0.64%	1,892.42	0.01%	2.52	-0.15%	(0.20)	0.01%	2.32
<b>Sub Total</b>		<b>3,10,870.55</b>		<b>40,698.93</b>		<b>20.91</b>		<b>40,719.84</b>
Inter Company elimination & consolidation adjustment	-7.31%	(21,656.26)	-3.23%	(1,254.36)	82.20%	108.15	-2.94%	(1,146.21)
<b>Total</b>		<b>2,89,214.29</b>		<b>39,444.57</b>		<b>129.06</b>		<b>39,573.63</b>
Non Controlling Interest in subsidiaries	2.36%	7,000.84	-1.68%	(650.18)	1.91%	2.51	-1.66%	(647.67)
<b>Grand Total</b>	<b>100.00%</b>	<b>2,96,215.13</b>	<b>100.00%</b>	<b>38,794.39</b>	<b>100.00%</b>	<b>131.57</b>	<b>100.00%</b>	<b>38,925.96</b>

^ NED Energy Limited merged into Power Build Batteries Private Limited on an appointed date 01.04.2024

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

## Part "A" Subsidiaries

Sr. No.	Name Of The Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Capital Including Share Application	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Net)	Profit After Taxation	Other comprehensive Income	Total comprehensive Income	Proposed Dividend	Country	% of Shareholding ##
1	TPL Plastech Limited		INR	1.00	1,560.06	13,200.16	24,535.26	9,775.04	33.60	34,940.11	2,359.29	(9.98)	2,349.31	780.03	India	74.86%
2	Power Build Batteries Private Limited ^		INR	1.00	94.01	7,123.50	10,462.84	3,245.33	13.32	12,142.67	506.73	(4.11)	502.62	-	India	97.04%
3	Schoeller Allibert Time Material Handling Solutions Ltd		INR	1.00	488.12	(237.40)	250.92	0.20	-	-	(3.39)	-	(3.39)	-	India	100.00%
4	Elan Incorporated Fze	31.12.2024	AED	23.31	2,657.26	41,505.88	62,145.64	17,982.50	-	59,230.15	5,647.65	-	5,647.65	-	Sharjah, UAE	100.00%
5	Kompozit Praha S R O	31.12.2024	CZK	2.64	2,459.07	(2,859.00)	-	399.93	-	-	-	-	-	-	Czech Republic	96.20%
6	Ikon Investment Holdings Limited	31.12.2024	USD	85.60	311.98	(3,469.01)	16,489.34	19,646.37	-	-	(297.89)	-	(297.89)	-	Mauritius	100.00%
7	GNXT Investment Holding PTE Ltd	31.12.2024	USD	85.60	946.35	55,538.79	1,13,711.41	57,226.27	-	1,66,812.48	15,058.82	-	15,058.82	-	Singapore	100.00%
8	Schoeller Allibert Time Holding PTE Ltd	31.12.2024	SG\$	62.79	3,162.16	(3,200.40)	4.34	42.58	-	-	(8.23)	-	(8.23)	-	Singapore	50.10%

^ NED Energy Limited merged into Power Build Batteries Private Limited on an appointed date 01.04.2024

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

## Part "B" Associates and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the company on the year ended		Description of how there is significant influence	Reason why Associates/ Joint Venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
			No	Extent of Holding %				Considered in consolidation	Not considered in Consolidation
1	Time Mauser Industries Private Limited	31.12.2024	1,06,06,050	49%	NA	NA	1892.42	2.52	-

As per our Report of even date

**For K P M R & Co**  
Chartered Accountants  
(Registration No. 104497W )

**For and on behalf of the Board**

**Neerja K. Matalia**  
Partner  
Membership No. 128462  
Place : Mumbai  
Dated : 27.05.2025

**Bhupendra Karkhanis**  
Partner  
Membership No.: 108336

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

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

**Manoj Kumar Mewara**  
Company Secretary



Corporate Office

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