



**BOARD'S REPORT**

**To The Members,**

Your Directors are pleased to present the 31<sup>st</sup> Annual Report of Time Technoplast Limited ("the Company") along with the Audited Financial Statements for the Financial Year ended March 31, 2021.

**FINANCIAL RESULTS:**

(₹ in Mn.)

	Particulars	Standalone		Consolidated	
		2021	2020	2021	2020
i.	Revenue from Operations	17,254.60	21,409.10	30,049.20	35,780.34
ii.	Profit before Interest, Depreciation & Tax	2,187.35	2,935.81	3,909.62	5,011.61
iii.	Interest & Finance Cost	562.49	634.12	977.47	1,081.98
iv.	Depreciation	930.23	947.17	1,509.98	1,562.14
v.	Profit before Tax	694.62	1,354.52	1,422.17	2,367.49
vi.	Tax Expenses	182.18	377.22	363.83	617.36
vii.	Profit for the Year	512.45	977.30	1,058.34	1,750.13

**Note:** The results for full year ended March 31, 2021 are not comparable to previous year due to the Covid-19 impact.

**STATE OF COMPANY'S AFFAIRS:**

**Consolidated**

Net Revenue from operations for the consolidated entity stood at ₹30,049.20 Mn., as against ₹35,780.34 Mn. in the previous year, de-growth of 16.02 %. However, the Net Profit stood at ₹1,058.34 Mn. as compared to the previous year ₹1,750.13 Mn.

**Standalone:**

Net Revenue from operations for the standalone entity stood at ₹17,254.60 Mn., as against ₹21,409.10 Mn. in the previous year, de-growth of 19.41 %. However, the Net Profit stood at ₹ 512.45 Mn. as compared to the previous year ₹977.30 Mn.

**COVID-19 and its impact:**

The Company's operations and financial results for the year ended March 31, 2021 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent nationwide/local lockdown imposed by the Government of India/State Government. The company has resumed manufacturing operations of essential products since last week of April 2020/ mid May 2020 with available manpower after taking requisite permissions from Government authorities and abiding by social distancing norms and taking maximum possible safety precautions. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of its assets which does not have any significant impact on carrying value of its assets. However, the impact of the pandemic could be different from that estimated at the date of approval of these Financial Results. Considering the continuing uncertainties, the company will continue to closely monitor any material changes to future economic conditions.

**Dividend:**

The Board of Directors has recommended a Dividend of ₹ 0.70 per share (previous year ₹ 0.95 per share) on Face Value of ₹ 1 each for the Financial Year ended March 31, 2021. The Final Dividend entails cash outflow of ₹ 158.30 Mn (previous year ₹ 214.84 Mn.). Dividend is subject to approval of members at the ensuing Annual General Meeting ('AGM') and shall be subject to deduction of income tax at source.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at [www.timetechnoplast.com/pdf/shareholder-centre/policies/TTL-Dividend-Distribution-Policy.pdf](http://www.timetechnoplast.com/pdf/shareholder-centre/policies/TTL-Dividend-Distribution-Policy.pdf)

**TIME TECHNOPLAST LIMITED**

**Transfer to Reserves:**

The Board of Directors has decided to retain the entire amount of profits for FY 2020-21 in the Profit and Loss account.

**SHARE CAPITAL:**

The Paid up Equity Share Capital of the Company as on March 31, 2021 was ₹ 226,146,750 comprising of 226,146,750 equity shares of ₹ 1/- each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options.

**SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

As on 31<sup>st</sup> March, 2021, the Company has below mentioned Subsidiaries and Associate Companies:

Sr No.	Name of the Company	Country	Relation	% of shares held
1	TPL Plastech Limited	India	Subsidiary	75.00
2	NED Energy Limited	India	Subsidiary	97.04
3	Elan Incorporated FZE	Sharjah (UAE)	Subsidiary	100.00
4	Kompozit Praha S R O	Czech Republic	Subsidiary	96.20
5	Ikon Investment Holdings Limited	Mauritius	Subsidiary	100.00
6	GNXT Investment Holding PTE Ltd	Singapore	Subsidiary	100.00
7	Schoeller Allibert Time Materials Handling Solutions Limited	India	Subsidiary	100.00
8	Schoeller Allibert Time Holding Pte. Ltd.	Singapore	Subsidiary	50.10
9	Time Mauser Industries Private Limited	India	Associate (Joint Venture)	49.00

The Company does not have any material subsidiary.

The Company's policy for determining material subsidiaries, as amended from time to time, approved by the Board, is uploaded on the Company's website at <https://www.timetechnoplast.com/pdf/shareholder-centre/policies/policy-for-determining-material-subsiidiaries.pdf>

**Financial Performance:**

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 part of Consolidated Financial Statements ("CFS") in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rules.

**COSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the applicable provisions of the Act, Regulation 33 of the Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2020-21, together with the Auditors' Report form part of this Annual Report.

Pursuant to Section 136 of the Companies Act, 2013 the Audited Financial Statements, including the consolidated financial statements & related information of the Company & Audited Accounts of its Subsidiary Companies are available on the website [www.timetechnoplast.com](http://www.timetechnoplast.com). These documents will also be available for inspection during business hours at the Corporate Office of the Company on all the working days upto the date of the AGM. Any member desirous of obtaining a copy of the said financial statement may write to the Company Secretary at the Corporate Office of the company.

**RELATED PARTY TRANSACTIONS:**

All Related Party Transactions that were entered into during the Financial Year under review, were on an Arm's Length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. All Related Party Transactions are placed



before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or such that the need for these transactions cannot be foreseen in advance.

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

The Company in terms of Regulation 23 of the Listing Regulations submits within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges.

The policy on determining materiality of related party transactions and dealing with 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:**

**A) DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Naveen Jain (DIN: 00183948), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment.

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

**B) INDEPENDENT DIRECTORS:**

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. There has been no change in the circumstances affecting their status of Independent Directors of the Company.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA").

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance, people management, strategy, auditing, tax and marketing; and they hold highest standards of integrity.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Terms and conditions of appointment of Independent Directors are placed on the Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

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

**C) KEY MANAGERIAL PERSONNEL:**

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

- Mr. Anil Jain, Managing Director
- Mr. Bharat Kumar Vageria, Whole Time Director – Finance & CFO
- Mr. Raghupathy Thyagarajan, Whole Time Director - Marketing
- Mr. Naveen Jain, Whole Time Director – Technical
- Mr. Manoj Kumar Mewara, Sr. VP Finance & Company Secretary

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**D) COMMITTEES OF THE BOARD:**

The Company has Seven Board Committees as on March 31, 2021:

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

During the year, all recommendations made by the committees were approved by the Board.

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

**E) NOMINATION AND REMUNERATION POLICY:**

The Company has adopted a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director, manner of performance evaluation of the Board, its Committees and the Directors and such other matters as provided under Section 178 of the Act and Listing Regulations.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company [www.timetechnoplast.com](http://www.timetechnoplast.com)

**F) PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the Committees, based on the evaluation criteria specified by Nomination and Remuneration Committee (NRC).

A detailed questionnaire was prepared by the Company and circulated to the Board for evaluation of performance of Board and Committees based on criteria such as Composition of Board/Committee, effectiveness, practices followed, functioning, information processes, etc. The response of members of the Board was recorded by dully filled-in questionnaires. The Board of Directors expressed their satisfaction with the evaluation process.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**G) NUMBER OF MEETINGS OF THE BOARD:**

The Board of Directors of the Company met four (4) times through virtual meetings during the previous financial year on 29<sup>th</sup> June, 2020, 29<sup>th</sup> August, 2020, 10<sup>th</sup> November, 2020, and 12<sup>th</sup> February 2021. The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**H) REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:**

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.



**AUDITORS:**

**A) STATUTORY AUDITORS:**

M/s. Shah & Taparia, Chartered Accountants, Mumbai (Firm Registration No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, Mumbai (Firm Registration No. 142740W) were appointed as the Joint Statutory Auditors of the Company at the 27<sup>th</sup> AGM of the Company held on September 29, 2017 to hold office from the conclusion of the said meeting till the Conclusion of the AGM to be held for Financial year 2021-2022, subject to ratification by members at every Annual General Meeting of the Company. The requirement of seeking ratification of the Members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Hence, the resolution seeking ratification of the Members for their appointment is not being placed at the ensuing AGM.

M/s. Shah & Taparia, and M/s. Shah Khandelwal Jain & Associates, have furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the FY 2021-22. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The notes on the Audited Financial Statements referred to in the Auditor's Report are self explanatory and hence do not call for any further comments.

The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

**B) COST AUDITOR:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost records maintained by the Company are required to be audited. The Board of Directors on the recommendation of the Audit Committee, had appointed M/s Darshan Vora & Co., Cost Accountants for conducting the cost audit of the Company for FY 2021-22.

M/s. Darshan Vora & Co. have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013, and Rules made thereunder, and have also certified that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, resolution seeking members' ratification for remuneration to be paid to Cost Auditors is included in the Notice convening the 31<sup>st</sup> Annual General Meeting.

Further, the Board hereby confirms that the cost records specified by the Central Government as per Section 148(1) of the Companies Act, 2013, and rules made thereunder, have been made and maintained.

**C) SECRETARIAL AUDITOR:**

In accordance to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company had appointed M/s. Arun Dash & Associates, Practising Company Secretaries (Membership No. F9765 & C P No. 9309) to conduct Secretarial Audit for the financial year 2020-21. The Report of the Secretarial Auditor is annexed hereto as **Annexure-B**.

The Secretarial Audit Report for the Financial Year ended March 31, 2021, do not contain any qualification or reservation or adverse remarks.

**ANNUAL RETURN:**

The Annual Return of the Company as on 31<sup>st</sup> March, 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available 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:**

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

**TIME TECHNOPLAST LIMITED****PARTICULARS OF EMPLOYEES:**

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-A** to this Report.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Boards' Report for the year ended 31<sup>st</sup> March, 2021 is given in the separate Annexure of this Report. The Annual Report excluding the aforesaid Annexure is being sent to the Members of the Company in terms with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Corporate Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Corporate Office of the Company, 21 days before the 31<sup>st</sup> Annual General Meeting and up to the date of the ensuing Annual General Meeting during the business hours on working days.

**PARTICULARS OF EMPLOYEES STOCK OPTION SCHEME (ESOS):**

The Stock Options have been granted to the employees under ESOP -2017. The said scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI Regulations') as amended from time to time. The details and disclosures with respect to ESOS/ ESOS as required under SEBI Regulations are provided on the website of the Company and web link for the same is <http://www.timetechnoplast.com>.

**LOANS, GUARANTEES & INVESTMENTS:**

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the Financial Statement forming part of Annual Report.

**PUBLIC DEPOSITS:**

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

- a) in the preparation of the annual Financial Statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2021 and of the profit of the Company for the year ended on that date.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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 internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**AUDIT COMMITTEE:**

Details of the Composition, role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the Members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report.





**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In line with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and adopted a CSR Policy based on the recommendation of the CSR Committee. The CSR Policy of the Company is available on the Company website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**BUSINESS RESPONSIBILITY REPORT:**

Regulation 34(2) of the SEBI Listing Regulations, 2015, as amended, inter alia, provides that the annual report of the top 1000 listed entities based on market capitalisation (calculated as on 31<sup>st</sup> March of every financial year), shall include a Business Responsibility Report (BR Report).

Since your Company is one of the top 1000 listed entities as on 31<sup>st</sup> March, 2021, the Company, as in the previous years, has presented its BR Report for FY 2020-21, which is part of this Annual Report.

**CORPORATE GOVERNANCE:**

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

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

**VIGIL MECHANISM/WHISTLE BLOWER’S POLICY:**

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In order to achieve the same, the Company has formulated a Whistle Blowers’ Policy to provide a secure environment and to encourage all employees and Directors of the Company to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. The Policy provides for adequate safeguards against victimization of employees, who avail of the mechanism and provides to employees direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the Website of the Company at [www.timetechnoplast.com](http://www.timetechnoplast.com)

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

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Prevention of Sexual Harassment Act”), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of its employees. The Company periodically conducts sessions for women employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

Detailed disclosure required as per Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 is as follows:

Number of complaints of Sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programme against sexual harassment carried out	4
Nature of action taken by the employer or district officer	NA

**TIME TECHNOPLAST LIMITED****RISK MANAGEMENT POLICY:**

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

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

The 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 Board has adopted the policy to mitigate inherent risks and help accomplish the growth plans of the Company. The Board reviews the same periodically and suggests measures to mitigate and control these risks.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):****a) Transfer of unclaimed dividend to IEPF:**

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ₹ 1,71,603/- lying with the Company for a period of seven years were transferred during the year 2020-21, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

**b) Transfer of shares to IEPF:**

As required under Section 124 of the Act, 853 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2020-21. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company.

**MATERIAL CHANGES AND COMMITMENT – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:**

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

**REPORTING OF FRAUDS:**

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

**INTERNAL FINANCIAL CONTROLS:**

Your Company has clearly laid down policies, guidelines and procedures that form part of internal control systems, which provide for checks and balances. The Company has maintained a proper and adequate system of internal controls. The system is designed to provide a reasonable degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations. The organisation is well structured and the policy guidelines are well documented with predefined authority where monetary decision is involved. Structured management information and reporting systems together with an exhaustive budgetary control process for all major operational activities form part of the overall control mechanism to ensure that requisite information related to all operations are reported and are available for control and review. The Company has established a well laid out policy to maintain the highest standards of environment, safety and health while maintaining operational integrity. This policy is strictly adhered to at all locations of the Company. The Company's internal control systems are commensurate with the nature and size of its business operations. The Audit Committee of the Board of Directors regularly reviews the adequacy of internal control system.

The Company, with a view to encourage independent approach, has appointed a team of qualified professionals in the form of Internal Auditors duly supported by the Finance Department who conduct operational and system audits in accordance





with an audit plan approved by the Audit Committee. Internal Auditors as part of their assignment, evaluate and assess the adequacy and effectiveness of internal control measures and the compliance with policies, plans and statutory requirements. The internal audit reports are reviewed at Audit Committee Meetings and appropriate action on the recommendations is initiated by the Management.

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

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

**OTHER DISCLOSURES:**

- a. None of the Directors of the Company have resigned during the year under review;
- b. The cost accounts and records required to be maintained under Section 148(1) of the Act are duly made and maintained by the Company;
- c. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- d. There was no revision of financial statements and Board's Report of the Company during the year under review;
- e. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable;
- f. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- g. During the year under review, industrial relations remained harmonious at all our offices and establishments. The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business;
- h. Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of the subsidiary companies. Further the Company doesn't have any Holding Company.

**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.

**ACKNOWLEDGEMENTS:**

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

**FOR AND ON BEHALF OF THE BOARD**

**ANIL JAIN**  
MANAGING DIRECTOR  
DIN-00183364

**BHARAT KUMAR VAGERIA**  
WTD & CFO  
DIN- 00183629

Date: May 28, 2021  
Place: Mumbai