

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Note 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 .

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

Tangible Assets

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.

Fixed Assets manufactured / constructed in house are valued at actual cost of raw materials, conversion cost, and other related cost, less accumulated depreciation.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Capital work-in-progress comprises cost of property, plant & equipment and related expenses that are not yet ready for their intended use at the reporting date.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Act.

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 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. Theses are included in the statement of Profit and Loss

ROU assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

Leasehold improvements are amortised over the normal period of lease

**(d) Intangible Assets**

**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. Theses are included in the statement of Profit and Loss

**(e) Lease**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term

**(f) Cash & Cash Equivalents**

For the purpose of presentation in the 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.

**(g) Inventories**

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit if any are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

**(h) Investment in subsidiaries and Joint ventures**

Investments in subsidiaries and joint ventures are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

**(i) Investment and other financial assets**

**(i) Classification**

The Company 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 Company's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company 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 Statement of Profit and Loss.

**Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company 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.


**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**
**Equity instruments:**

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company'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 Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(iv) Income recognition**
**Interest income**

Interest income from debt instruments is recognized using the effective interest rate method.

**Dividends**

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

**(j) Impairment of non- financial assets**

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

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

**(k) 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 Statement of Profit and Loss in the period when they arise.

**(l) Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

**(m) Borrowing Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(n) Provision & contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**(o) Revenue recognition**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment .

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

**(p) Employee benefits**

**(i) Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

**(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.

**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 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 statement of changes in equity and in the balance sheet.

**Defined Contribution plans**

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees’ provident fund with the government, superannuation fund and certain state plans like Employees’ State Insurance and Employees’ Pension Scheme. The Company’s payments to the defined contribution plans are charged to Statement of Profit and Loss as incurred.


**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**
**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 being the short term benefits

**(q) 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.

**(r) Foreign Currency translation**
**(i) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Company'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 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.

**(s) Non current assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset,
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

TIME TECHNOPLAST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Gains and losses on disposals of non-current assets are determined by comparing proceeds with carrying amounts, and are recognized in the statement of profit and loss in "Other income".

**(t) Tax Expenses**

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

**Current tax**

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

**Deferred tax**

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

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

**(u) 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,

**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

**(v) Cash Flow statement**

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

**(w) Recent Accounting Developments**

There is no new standard or amendment to the existing standards notify by Ministry of corporate affairs , which are applicable from 1<sup>st</sup> April, 2021

## Note 2 - Property, Plant and Equipment

## Right of use Assets

₹ In Lakhs

Particulars	Land	Factory Buildings	Office Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Right of Use-Asset
<b>Gross Carrying Amount</b>										
Balance As at 1 <sup>st</sup> April 2019	1,408.99	8,710.24	290.03	144,663.97	743.17	500.19	475.54	616.68	157,408.80	-
Additions		26.96	-	12,551.97	17.86	31.71	11.89	18.22	12,658.61	3,632.57
Deductions/ Adjustment			-			-			-	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>1,408.99</b>	<b>8,737.19</b>	<b>290.03</b>	<b>157,215.94</b>	<b>761.03</b>	<b>531.90</b>	<b>487.43</b>	<b>634.90</b>	<b>170,067.41</b>	<b>3,632.57</b>
<b>Accumulated Depreciation</b>										
Balance As at 1 <sup>st</sup> April 2019	-	2,572.90	83.09	57,097.92	517.48	326.75	389.54	513.38	61,501.05	-
Depreciation for the year		318.01	5.31	8,388.64	47.57	52.41	16.89	55.99	8,884.82	571.07
Deductions/ Adjustment				-					-	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>-</b>	<b>2,890.91</b>	<b>88.40</b>	<b>65,486.57</b>	<b>565.04</b>	<b>379.16</b>	<b>406.43</b>	<b>569.37</b>	<b>70,385.87</b>	<b>571.07</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2019</b>	<b>1,408.99</b>	<b>6,137.34</b>	<b>206.94</b>	<b>87,566.05</b>	<b>225.69</b>	<b>173.43</b>	<b>86.00</b>	<b>103.30</b>	<b>95,907.75</b>	<b>-</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2020</b>	<b>1,408.99</b>	<b>5,846.28</b>	<b>201.63</b>	<b>91,729.38</b>	<b>195.98</b>	<b>152.74</b>	<b>81.00</b>	<b>65.53</b>	<b>99,681.54</b>	<b>3,061.50</b>
<b>Gross Carrying Amount</b>										
Balance As at 1 <sup>st</sup> April 2020	1,408.99	8,737.19	290.03	157,215.94	761.03	531.90	487.43	634.90	170,067.41	3,632.57
Additions		13.06	-	5,640.29	3.14	11.04	20.51	13.70	5,701.74	-
Deductions/ Adjustment		-	-	2,687.49			13.77	-	2,701.26	-
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>1,408.99</b>	<b>8,750.25</b>	<b>290.03</b>	<b>160,168.75</b>	<b>764.17</b>	<b>542.94</b>	<b>494.16</b>	<b>648.59</b>	<b>173,067.90</b>	<b>3,632.57</b>
<b>Accumulated Depreciation</b>										
Balance As at 1 <sup>st</sup> April 2020	-	2,890.91	88.40	65,486.57	565.04	379.16	406.43	569.37	70,385.87	571.07
Depreciation for the year		326.49	5.31	8,327.50	39.92	49.20	16.29	36.91	8,801.63	491.20
Deductions/ Adjustment		-		1,135.30			13.77		1,149.07	
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>-</b>	<b>3,217.40</b>	<b>93.71</b>	<b>72,678.77</b>	<b>604.96</b>	<b>428.37</b>	<b>408.94</b>	<b>606.27</b>	<b>78,038.43</b>	<b>1,062.27</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2020</b>	<b>1,408.99</b>	<b>5,846.28</b>	<b>201.63</b>	<b>91,729.38</b>	<b>195.98</b>	<b>152.74</b>	<b>81.00</b>	<b>65.53</b>	<b>99,681.54</b>	<b>3,061.50</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2021</b>	<b>1,408.99</b>	<b>5,532.85</b>	<b>196.32</b>	<b>87,489.98</b>	<b>159.21</b>	<b>114.58</b>	<b>85.22</b>	<b>42.32</b>	<b>95,029.47</b>	<b>2,570.30</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021

Standalone

**TIME TECHNOPLAST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(₹ In Lakhs)

Particulars	Computer Software
<b>Note 3 - Intangible Assets</b>	
<b>Gross Carrying Amount</b>	
Balance As at 1 <sup>st</sup> April 2019	438.83
Additions	-
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>438.83</b>
<b>Accumulated Depreciation</b>	
<b>VALUE RESEARCH PREMIUM</b>	
Balance As at 1 <sup>st</sup> April 2019	395.59
Depreciation for the year	15.84
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2020</b>	<b>411.43</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2019</b>	<b>43.23</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2020</b>	<b>27.39</b>
<b>Gross Carrying Amount</b>	
Balance As at 1 <sup>st</sup> April 2020	438.83
Additions	-
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>438.83</b>
<b>Accumulated Depreciation</b>	
Balance As at 1 <sup>st</sup> April 2020	411.43
Depreciation for the year	9.52
Deductions/ Adjustment	-
<b>Balance As at 31<sup>st</sup> March 2021</b>	<b>420.95</b>
<b>Net Carrying Amount As at 1<sup>st</sup> April 2020</b>	<b>27.39</b>
<b>Net Carrying Amount As at 31<sup>st</sup> March 2021</b>	<b>17.88</b>



Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No of Units	₹ In Lakhs	No of Units	₹ In Lakhs
<b>Note 4- Non Current Investment</b>				
<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 ₹ 10 each )	5,850,126	3,225.78	5,850,126	3,225.78
		<b>3,225.78</b>		<b>3,225.78</b>
<b>Unquoted</b>				
<b>Equity Instruments at cost, fully paid-up</b>				
NED Energy Limited (Equity Shares of ₹ 10 each )	6,385,545	6,898.65	6,188,158	6,395.24
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 )	364,450	163.31	364,450	163.31
GNXT Investment holdings - Singapore (Equity Shares of US\$ 1 each )	1,105,500	492.21	1,105,500	492.21
Schoeller Allibert Time Holding PTE Ltd - Singapore (Equity Shares of SG\$ 1 each )	2,523,142	997.45	2,523,142	997.45
Schoeller Allibert Time Material Handling Solutions Ltd - (Equity Shares of Rs 10 each)	4,881,223	0.49	4,881,223	0.49
		<b>11,368.77</b>		<b>10,865.35</b>



Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No of Units	₹ In Lakhs	No of Units	₹ In Lakhs
<b>Note 4- Non Current Investment (Contd.)</b>				
<b>Investment in Joint Venture</b>				
<b>Unquoted</b>				
<b>Equity Instrument at cost, fully paid-up</b>				
Time Mauser Industries Private Limited (Equity Shares of ₹ 10 each )	10,606,050	1,890.42	10,606,050	1,890.42
		<b>1,890.42</b>		<b>1,890.42</b>
<b>Total Non Current Investment</b>		<b>16,484.97</b>		<b>15,981.56</b>
Aggregate amount of Quoted Investments		3,225.78		3,225.78
Market Value of Quoted investments		8,953.62		3,849.38
Aggregate amount of Unquoted Investments		13,259.19		12,755.77

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
<b>Note 5 - Other Financial Assets</b>				
a Deposit with Government & Semi Government Authorities		890.84		877.86
b Sundry Deposits		574.52		405.08
<b>Total</b>		<b>1,465.36</b>		<b>1,282.94</b>
<b>Note 6 - Inventories</b>				
a Raw materials		25,444.48		26,062.64
b Work-in-progress		10,735.86		11,406.40
c Finished goods		7,680.91		7,396.65
d Stores & Spares		282.65		280.65
<b>Total</b>		<b>44,143.90</b>		<b>45,146.34</b>
<b>Note 7 - Trade receivables</b>				
Unsecured considered good		55,037.06		56,045.20
Unsecured considered doubtful		734.54		714.65
		55,771.60		56,759.85
Allowance for unsecured doubtful debts		(325.40)		(313.41)
<b>Total</b>		<b>55,446.20</b>		<b>56,446.44</b>
Refer Note 37 for information about credit risk and market risk of trade receivable				
<b>Note 8 - Cash &amp; Cash Equivalent</b>				
a Balances with banks		380.26		1,854.28
b Cash on hand		15.19		17.07
c Cheques in Hand		944.37		465.05
<b>Total</b>		<b>1,339.82</b>		<b>2,336.40</b>

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Note 9 - Bank Balances Other than cash and cash equivalent</b>		
a Unclaimed Dividend - Earmarked balances with banks	7.37	8.25
b Fixed Deposits with Banks	1,146.39	995.66
<b>Total</b>	<b>1,153.76</b>	<b>1,003.91</b>
<b>Note 10 - Balances with Government Authorities</b>		
a Advance for Taxes, Duties etc with Government & Semi Government Authorities	3,918.04	5,648.91
<b>Total</b>	<b>3,918.04</b>	<b>5,648.91</b>
<b>Note 11 - Other Advances/Current assets</b>		
a Advances recoverable in cash or in kind or value to be received	21,570.28	18,887.50
b Advances to Employee	17.41	47.63
c Prepaid Expenses	489.40	376.22
<b>Total</b>	<b>22,077.09</b>	<b>19,311.34</b>



**Note 12 A - Share Capital**

a)

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	Number	₹ In Lakhs	Number	₹ In Lakhs
<b>Authorised</b>				
<b>Equity Shares of ₹ 1 each</b>	300,000,000	3,000.00	300,000,000	3,000.00
Redeemable Preference Shares of ₹ 10 Each	2,500,000	250.00	2,500,000	250.00
<b>Total</b>		<b>3,250.00</b>		<b>3,250.00</b>
<b>Issued, Subscribed &amp; Paid - up</b>				
Equity Shares of ₹ 1 each	226,146,750	2,261.47	226,146,750	2,261.47
<b>TOTAL</b>	<b>226,146,750</b>	<b>2,261.47</b>	<b>226,146,750</b>	<b>2,261.47</b>

**Of the Above Includes**

- (I) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Ltd & Oxford Mouldings P Ltd with the company without payment received in cash.
- (II) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.
- (III) 8,52,750 Shares were allotted as fully paid-up under ESOP scheme.
- (IV) The Equity Shares of ₹ 10/- each of the Company have been sub divided into Equity Shares of ₹ 1 each with effect from 6th November 2008.
- (V) 1,60,29,000 Shares were allotted as fully paid-up under preferential issue to Non Promoter



Standalone

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

**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 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	226,146,750	2,261.47	226,146,750	2,261.47
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>226,146,750</b>	<b>2,261.47</b>	<b>226,146,750</b>	<b>2,261.47</b>

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

Name of Shareholder	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(a) Time Securities Services Pvt. Ltd.	41,176,026	18.21%	41,176,026	18.21%
(b) Vishwalaxmi Trading & Finance Pvt. Ltd.	35,100,509	15.52%	35,100,509	15.52%
(c) Time Exports Pvt. Ltd.	22,128,719	9.79%	22,128,719	9.79%
(d) HDFC Trustee Company Limited - HDFC Balanced Advantage Fund	20,344,441	9.00%	20,344,441	9.00%
(e) Ntasian Discovery Master fund	17,937,993	7.93%	18,005,877	7.96%
(f) Ntasian Discovery India fund	16,029,000	7.09%	16,029,000	7.09%

**Note 12 B - Other Equity**

₹ In Lakhs

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
<b>Balances as at 1<sup>st</sup> April, 2019</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>358.14</b>	<b>92,272.63</b>	<b>133,737.04</b>
Profit for the year					9,773.00	9,773.00
Other Comprehensive Income for the Year					(24.46)	(24.46)
<b>Total Comprehensive Income for The year</b>					<b>9,748.54</b>	<b>9,748.54</b>
Employee Stock Option			-	217.59	-	217.59
Dividend-Equity Share					(2,035.32)	(2,035.32)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)					(376.28)	(376.28)
						-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>575.73</b>	<b>99,609.58</b>	<b>141,291.58</b>

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Note 12 B - Other Equity (Contd.)

₹ In Lakhs

	Reserve & Surplus					Total
	Security premium	Capital Reserves	General Reserve	Share Based Payment Reserve	Retained Earning	
Balances as at 1 <sup>st</sup> April ,2020	29,440.24	222.17	11,443.86	575.73	99,609.58	141,291.58
Profit for the year					5,124.48	5,124.48
Other Comprehensive Income for the Year					58.94	58.94
<b>Total Comprehensive Income for The year</b>					<b>5,183.42</b>	<b>5,183.42</b>
Employee Stock Option			-	(60.99)	-	(60.99)
Dividend-Equity Share					(2,148.39)	(2,148.39)
Corporate Dividend Tax (net of credit available on distribution of dividend by subsidiary)					-	-
						-
<b>Balance as at 31<sup>st</sup> March ,2021</b>	<b>29,440.24</b>	<b>222.17</b>	<b>11,443.86</b>	<b>514.74</b>	<b>102,644.60</b>	<b>144,265.62</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
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Note 13 - Non Current Borrowings

i) Secured Loans

Term Loans		
-From Banks	21,040.22	28,359.02
<b>TOTAL</b>	<b>21,040.22</b>	<b>28,359.02</b>
Maturity profile of term loan are as set out below		
2 - 3 Years	14,253.61	16,325.12
Beyond 3 years	6,786.61	12,033.90
<b>Total Non Current</b>	<b>21,040.22</b>	<b>28,359.02</b>
1 year	11,203.56	4,959.30
<b>Total Current</b>	<b>11,203.56</b>	<b>4,959.30</b>
<b>Total Term Loan</b>	<b>32,243.78</b>	<b>33,318.32</b>
Rate of Interest	8.50%-11.00%	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 .

Note 14 - Deferred Tax Liabilities (Net)

Deferred tax liability on account of :		
Depreciation	7,578.36	7,226.61
<b>TOTAL</b>	<b>7,578.36</b>	<b>7,226.61</b>



Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Note 15 - Current Borrowings</b>		
<b>Secured</b>		
Working Capital Facilities *		
- From banks	36,898.56	38,081.41
	<b>36,898.56</b>	<b>38,081.41</b>
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present & future ) of the Company .		
<b>Note 16 - Trade Payables</b>		
Micro Small and Medium Enterprises ( Refer Note 32)	203.50	159.70
Others	18,794.22	22,081.83
<b>TOTAL</b>	<b>18,997.72</b>	<b>22,241.53</b>
<b>Note 17 - Other Current Financial Liabilities</b>		
a Current maturities of long term borrowings (Refer Note 13 )	11,203.56	4,959.30
b Lease Liabilities	490.65	468.50
c Unpaid dividends #	7.37	8.25
<b>TOTAL</b>	<b>11,701.58</b>	<b>5,436.05</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		
<b>Note 18 - Other Current Liabilities</b>		
a Other Payables **	2,705.93	3,215.90
<b>TOTAL</b>	<b>2,705.93</b>	<b>3,215.90</b>
** Inculdes Statutory Dues		
<b>Note 19 - Provisions</b>		
a Provision for Employee benefits (Refer Note 33) # #	570.88	415.57
<b>TOTAL</b>	<b>570.88</b>	<b>415.57</b>
# # The provision for employee benefits includes leave entitlement		
<b>Note 20 - Current Tax Liability</b>		
a Provision for Taxes	1,470.00	2,797.50
<b>TOTAL</b>	<b>1,470.00</b>	<b>2,797.50</b>

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
<b>Note 21 - Revenue from operations</b>		
Sale of Products	172,546.01	214,091.00
<b>Total</b>	<b>172,546.01</b>	<b>214,091.00</b>
<b>Note 22 - Other Income</b>		
Profit on sale of Fixed Assets (net )	16.49	-
Dividend Received	204.75	204.75
<b>Total</b>	<b>221.24</b>	<b>204.75</b>
<b>Note 23 - Cost of Materials Consumed</b>		
Opening Stock	26,062.64	26,352.78
Add: Purchases	124,919.35	157,324.36
Less : Closing Stock	25,444.48	26,062.64
<b>Total</b>	<b>125,537.51</b>	<b>157,614.50</b>
<b>Note 24 - Manufacturing and Operating Costs</b>		
Power and Fuel	7,160.29	8,603.68
Stores & Spares	947.43	1,080.96
Water Charges	24.85	31.37
Job Work Charges	314.76	375.63
Repairs & Maintenance	790.59	846.31
<b>Total</b>	<b>9,237.92</b>	<b>10,937.95</b>
<b>Note 25 - Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Closing Stock		
Finished Goods	7,680.91	7,396.65
Work-in-Process	10,735.86	11,406.40
	18,416.77	18,803.05
Less : Opening Stock		
Finished Goods	7,396.65	7,291.11
Work-in-Process	11,406.40	10,205.75
	18,803.05	17,496.86
<b>Total</b>	<b>(386.28)</b>	<b>1,306.19</b>





Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
<b>Note 26 - Employee Benefits Expense</b>		
Salaries & Wages	8,268.12	8,581.73
Contribution to Provident and Other Funds	147.11	155.40
Staff Welfare Expenses	194.55	232.66
<b>Total</b>	<b>8,609.78</b>	<b>8,969.79</b>
<b>Note 27 - Finance Cost</b>		
Interest Expenses	5,418.41	6,080.42
Other Borrowing costs	206.51	260.82
<b>Total</b>	<b>5,624.92</b>	<b>6,341.24</b>
<b>Note 28 - Other Expenses</b>		
Insurance	184.65	197.36
Rent	166.98	199.59
Freight, Forwarding And Selling Expenses	4,813.79	6,164.39
Provision For Doubtful Debts	25.45	22.95
Research & Development	125.48	199.88
Travelling & Conveyance Expenses	263.81	358.72
Printing & Stationery	66.46	80.40
Vehicle Expenses	222.54	277.06
Auditors Remuneration	40.00	40.00
Bad Debts	67.45	75.12
Postage, Telephone & Telex Expenses	100.73	117.98
Legal & Professional Expenses	226.50	250.28
Security Service Charges	411.85	378.72
Advertisement & Publicity Expenses	20.38	74.57
Membership & Subscription	3.89	5.58
Miscellaneous Expenses	382.28	278.93
<b>Total</b>	<b>7,122.26</b>	<b>8,721.53</b>
<b>Note 29 - 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	1,470.00	2,797.50
<b>Total Current Tax Expenses</b>	<b>1,470.00</b>	<b>2,797.50</b>
<b>Deferred Tax</b>		
Deferred Tax Charge	351.76	974.70
<b>Total Deferred Income Tax Expenses</b>	<b>351.76</b>	<b>974.70</b>
<b>Total Income Tax Expenses</b>	<b>1,821.76</b>	<b>3,772.20</b>

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(₹ In Lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March,2021	For the Year Ended 31 <sup>st</sup> March,2020
A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:		
Profit Before tax	6,946.24	13,545.20
Applicable tax rate	34.944%	34.944%
Computed tax expenses	2,427.29	4,733.23
<b>Tax Effect of</b>		
Exempted Income	(980.86)	(1,961.98)
Expenses Disallowed	23.57	26.25
<b>Current Tax Provision A</b>	<b>1,470.00</b>	<b>2,797.50</b>
Incremental deferred Tax liability on account of tangible and intangible assets	351.76	974.70
<b>Deferred tax provision B</b>	<b>351.76</b>	<b>974.70</b>
Tax expenses recognised in Statement of Profit and Loss	1,821.76	3,772.20
Effective tax rate	26.227%	27.849%

The Movemnet in Deferred tax account is as follows

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
At the start of the year	7,226.61	6,251.90
Charge/(credit) to statement of Profit & Loss	351.76	974.70
<b>At The end of Year</b>	<b>7,578.36</b>	<b>7,226.60</b>

Component of deferred tax liabilities / (assets)	As at 31 <sup>st</sup> March, 2020	Charge/(credit to profit or loss	As at 31 <sup>st</sup> March, 2021
Property Plant & equipment	7,226.60	351.76	7,578.36
<b>Total</b>	<b>7,226.60</b>	<b>351.76</b>	<b>7,578.36</b>

30. Contingent Liabilities & Commitments

₹ In Lakhs

Particulars	As At 31 <sup>st</sup> March 2021	As At 31 <sup>st</sup> March 2020
<b>A Contingent Liabilities</b>		
Disputed demand in respect of Excise /service tax/Custom duty/ Sales tax	6.34	6.34
Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries & Joint venture companies	18,393.80	18,948.80
Guarantees Issued By Banks on behalf of the company	1,078.26	1,483.50
<b>B Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provide for	175.24	205.64



Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

31. Auditors remuneration

₹ in Lakhs

Particulars	2020-21	2019-20
For Audit Fee	28.00	28.00
For Limited Review	8.00	8.00
For Other Services	4.00	4.00
<b>Total</b>	<b>40.00</b>	<b>40.00</b>

32. 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	2020-21	2019-20
(a) Principal amount due to suppliers under the Act	203.50	159.70
(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.

33. Post Retirement Benefit Plans

**Defined Contribution Plan**

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

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund (₹ in Lakhs )	147.11	155.40

**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.

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

I Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	2020-21	2019-20
Present value of Benefit obligation at the beginning of The Year	444.86	377.95
Interest Cost	30.43	29.44
Current Service Cost	48.79	43.97
Past Service Cost	100.66	-
Liability Transferred in/Acquisition	-	-
(Liability Transferred out/Divestment)	(1.94)	-
Benefits paid	(39.03)	(21.76)
Actuarial (Gains)/Losses on Obligations-Due to changes in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligations -Due to Changes in financial assumptions	(6.35)	38.22
Actuarial (Gains)/Losses on Obligations -Due to Experience	(32.72)	(22.96)
Present value of obligation as at March 31,2021	544.70	444.86

II Reconciliation of opening and closing balance of fair value of plan assets

(₹ in Lakhs)

Particulars	2020-21	2019-20
Fair value of plan assets at the beginning of the year	219.68	232.52
Interest Income	15.02	18.11
Contributions made	-	-
Benefits paid	(39.03)	(21.76)
Return on Plan Assets ,Excluding Interest Income	19.88	(9.19)
Fair value of plan assets at the end of year	215.55	219.68

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

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Present value of obligation	544.70	444.86
Fair value of plan assets	215.55	219.68
Funded status surplus / (deficit)	(329.15)	(225.18)
Net Asset / (Liability) recognized in the Balance Sheet	(329.15)	(225.18)

IV Expenses recognized during the year

(₹ in Lakhs)

Particulars	2020-21	2019-20
Current Service Cost	48.79	43.97
Interest Cost	15.40	11.33
Past Service Cost	100.66	-
Net cost/ Expenses recognized	164.85	55.30
In Other Comprehensive Income		
Net actuarial (gain) / loss recognized during the year	(39.06)	15.26
Return on plan assets, Excluding interest Income	(19.88)	9.19
Net (Income) / Expenses for The Period Recognized in OCI	(58.94)	24.45



Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

V Investment Details

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	₹ in Lakhs	% Invested	₹ in Lakhs	% Invested
<b>Gratuity</b>				
<b>Unquoted</b>				
Insurance Policies	215.55	100.00	219.68	100.00

VI Actuarial Assumptions

Particulars	2020-21	2019-20
Mortality Table (IALM)	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Discount rate (per annum)	6.95%	6.84%
Expected rate of return on assets (per annum)	6.95%	6.84%
Rate of Escalation in salary (per annum)	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%

VII The expected contribution for defined benefit plan for next year will be ₹ 158.53 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)

Particulars	As At 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Projected benefit Obligation on Current Assumptions</b>	544.70	444.86
Delta effect + 1.00% Change In rate of Discounting	(52.67)	(40.08)
Delta effect - 1.00% Change In rate of Discounting	62.39	47.08
Delta effect + 1.00% Change In rate of salary increase	60.42	45.34
Delta effect - 1.00% Change In rate of salary increase	(51.57)	(39.17)
Delta effect + 1.00% Change In rate of employee turnover	9.78	6.35
Delta effect - 1.00% Change In rate of employee turnover	(11.38)	(7.35)

34. 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	24,20,125
Granted during the year	-
Option vested during the year	4,76,775
Forfeited /Cancelled / Lapsed during the Year	3,50,237
Exercised /Allotted during the year	-
Outstanding as at the end of the year	20,69,888
Exercisable at the end of the year	8,04,956

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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.

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 25 <sup>th</sup> 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

35. Related Party Disclosure

As Per Ind AS 24 , the disclosure of transaction with the related parties are given below

Sr No	Name of the Related Party	Relationship
1	TPL Plastech Ltd	Subsidiary
2	NED Energy Ltd	
3	Elan Incorporated FZE	
4	Kamposit Praha s.r.o	
5	Ikon Investment Holding Ltd	
6	GNXT Investment Holding PTE Ltd	
7	Schoeller Allibert Time Holding Pte Ltd	
8	Schoeller Allibert Time Material Handling Solution Ltd	
9	Gulf Powerbeat W.L.L	
10	Technika Corporation F.Z.E	
11	YPA (Thailand) Ltd	
12	Pack Delta Public Company Ltd	
13	Powerbuild Batteries Private Limited	
14	Ecotech Green Life Cycle Limited	
15	Yung Hsin Contain Industry Co Ltd	
16	Al Noor Plastech KSA	
17	PT Novo Complast	
18	Nile Egypt Plastic Industries S.A.E.	
19	Excel Plastech Co Ltd	
20	Qpak Industries SDN BHD	
21	Core Plastech International Inc.	
22	Time Mauser Industries Pvt. Ltd	Associate (Joint Venture)
23	Avion Exim Pvt. Ltd.	Common Key Managerial Persons or their Relatives
24	Vishwalaxmi Trading & Finance Pvt. Ltd.	



Standalone

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Sr No	Name of the Related Party	Relationship
25	Time Exports Pvt. Ltd	Common Key Managerial Persons or their Relatives
26	Apex Plastics	
27	Time Securities Services Pvt. Ltd	
28	ACE Moulding Pvt Ltd	
29	Bharat Infrastructures Pvt Ltd	
30	Indent Online Supplies Pvt Ltd	
31	Mr. Anil Jain, Managing Director	Key Managerial Personnel (KMP)
32	Mr. Bharat Kumar Vageria, Whole Time Director	
33	Mr. Naveen Jain, Whole Time Director	
34	Mr. Raghupathy Thyagarajan, Whole Time Director	
35	Mr. Manoj Kumar Mewara, Company Secretary	

(B) Related Party Transaction

₹ in Lakhs

Sr No	Particulars	2020-21	2019-20
1	Purchase of finished / Unfinished goods	9,955.65	9,860.50
2	Sale of finished / Unfinished goods	3,459.70	4,102.58
3	Recovery of expenses (Net)	1,771.33	1,775.39
4	Outstanding balance included in Current Assets/(Liability)	22,021.56	21,001.40
5	Key Managerial Personnel Remuneration	151.75	201.07

36. Segment reporting

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements

37. 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

Exposure to interest rate risk

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Borrowing Bearing Fixed rate of interest	15,491.67	7,846.90
Borrowing Bearing variable rate of interest	53,650.66	63,552.83

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

**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

₹ in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	US\$ In Lakhs	Rs in lakhs	US\$ In Lakhs	Rs in lakhs
Open Foreign Currency Exposure Payable- Net	18.47	1350.85	67.95	5,134.06

**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:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

**Ageing of Account Receivables**

₹ in Lakhs

Particulars	As at	As at
	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
0-6 Month	54,485.02	55,503.92
Beyond 6 Month	961.18	942.52
<b>Total</b>	<b>55,446.20</b>	<b>56,446.44</b>

**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.



Standalone

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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

Particulars	Less than 1 Year	1-5 Years	Beyond 5 Years	Total
<b>As At 31<sup>st</sup> March 2021</b>				
Long term Borrowings (including current maturity of long term debts)	11,203.56	21,040.22	-	32,243.78
Short term borrowings	36,898.56	-	-	36,898.56
Lease Liabilities	490.65	2,311.75	-	2,802.40
Trade Payables	18,997.73	-	-	18,997.73
Other financial Liabilities Including Other payables	2,713.30	-	-	2,713.30
<b>As At 31<sup>st</sup> March 2020</b>				
Long term Borrowings (including current maturity of long term debts)	4,959.30	28,359.02	-	33,318.32
Short term borrowings	38,081.41	-	-	38,081.41
Lease Liabilities	468.50	2,256.09	398.14	3,122.73
Trade Payables	22,241.54	-	-	22,241.54
Other financial Liabilities Including Other payables	3,224.15	-	-	3,224.15

**38. 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

Particulars	As At 31 <sup>st</sup> March 2021	As At 31 <sup>st</sup> March 2020
Total debt	69,142.33	71,399.73
Total Equity	146,527.09	143,533.04
Net debt to Total Equity	0.47	0.50

**Dividend**

₹ in Lakhs

Particulars	2020-21	2019-20
Dividend on equity shares paid during the year		
Final dividend for the FY 2019-20 of ₹ 0.95 (previous Year ₹ 0.90) per equity share of ₹ 1 each	2,148.39	2,035.32
Dividend distribution Tax	-	376.28

TIME TECHNOPLAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

**Proposed Dividend**

The Board of Directors at its meeting held on 28<sup>th</sup> May 2021 have recommended a payment of Final dividend of ₹ 0.70 per equity shares of face value of ₹ 1 each for the financial year ended 31<sup>st</sup> March 2021. The same amount to ₹ 1,583.03 Lakhs. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

**39. Earning Per Share ( EPS )**

Particulars	2020-21	2019-20
Profit / (Loss) for the year (₹ in Lakhs)	5,124.48	9,773.00
Weighted Average No of equity share outstanding-Basic	226,146,750	226,146,750
Weighted Average No of equity share outstanding-Diluted	226,951,706	226,602,785
Earning per share (Rs) – Basic (face value of ₹ 1.00 per share)	2.27	4.32
Earning per share (Rs) – Diluted (face value of ₹ 1.00 per share)	2.26	4.31

**40. 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:

₹ in Lakhs

Particulars	Note	As at 31 <sup>st</sup> March 2021		As At 31 <sup>st</sup> March 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
Investments	4	16,484.97	16,484.97	15,981.56	15,981.56
Trade Receivable	7	55,446.20	55,446.20	56,446.44	56,446.44
Cash & Cash Equivalent	8	1,339.82	1,339.82	2,336.40	2,336.40
Other Bank Balances	9	1,153.76	1,153.76	1,003.91	1,003.91
<b>At FVTPL</b>					
Investment		-	-	-	-
Other financial assets		-	-	-	-
<b>At FVTOCI</b>					
Investment		-	-	-	-
<b>Financial Liabilities</b>					
Borrowings	13,15,17	69,142.33	69,142.33	71,399.73	71,399.73
Lease Liabilities		2,802.40	2,802.40	3,122.73	3,122.73
Trade payable	16	18,997.73	18,997.73	22,241.54	22,241.54
Other financial Liabilities including other payable	17,18	2,713.30	2,713.30	3,224.15	3,224.15



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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.

**41. Leases**

The Company has adopted Ind AS 116 effective 1<sup>st</sup> April 2019 using the modified retrospective approach. 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:

₹ In Lakhs

Particulars	FY 2020-21	FY 2019-20
Balance as at 1 <sup>st</sup> April	3,061.50	-
Addition	-	3,632.57
Depreciation and Amortization Expenses	491.20	571.07
<b>Balance as at 31<sup>st</sup> March</b>	<b>2,570.30</b>	<b>3,061.50</b>

Break up of lease liability is as under

Particulars	FY 2020-21	FY 2019-20
Current Lease Liability	490.65	468.50
Non Current lease Liability	2,311.75	2,654.23
<b>Total</b>	<b>2,802.40</b>	<b>3,122.73</b>

**42. Risk due to outbreak of Covid-19 pandemic**

The company 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 statements. Considering the continuing uncertainties, the company will continue to closely monitor any changes to future economic conditions.

**43. Code on social security, 2020**

The Code on social security, 2020 ('code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The company will assess the impact of the code and recognize the same when the code becomes effective.

**44. Event occurring after balance sheet date**

The Board of Directors has recommended Equity dividend of ₹ 0.70 (Previous year ₹ 0.95 ) on face value of ₹1.00 per share, for the financial year 2020-21.

**45. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make the comparable**

**TIME TECHNOPLAST LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021****46. Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on May 28,2021.

As per our report of even date

**For and on behalf of the Board**

**For Shah & Taparia**  
Chartered Accountants  
(Registration No. 109463W )

**For Shah Khandelwal Jain & Associates**  
Chartered Accountants  
(Registration No. 142740W )

**Anil Jain**  
Managing Director

**Bharat Kumar Vageria**  
WTD & CFO

**Ramesh Pipalawa**  
Partner  
Membership No. 103840

**Ashish Khandelwal**  
Partner  
Membership No. 049278

**Manoj Kumar Mewara**  
Company Secretary

Place: Mumbai  
Date : May 28, 2021

