



**TPL Plastech Limited.**

# Building Future Growth | On Foundation of Strength

Annual Report  
2023 - 2024

**TPL PLASTECH LIMITED**

**ANNUAL REPORT 2023-2024**

**BOARD OF DIRECTORS**

- Mr. Mahinder Kumar Wadhwa - Chairman & Independent Director  
Mr. Sanjaya Kulkarni - Non-Executive & Independent Director  
Mr. Mangesh Sarfare - Non-Executive Director  
Mr. Deepak Bakhshi - Non-Executive & Independent Director  
Mr. Surya Pratap Gupta - Non-Executive & Independent Director  
Mrs. Monika Srivastava - Non-Executive Director

**MANAGEMENT**

- Mr. Akshay Chandan - Chief Executive Officer  
Mr. Pawan Agarwal - Chief Financial Officer  
Mr. Hemant Soni - VP-Legal & Company Secretary & Compliance Officer  
Mr. Rahul Sharma - Chief Operating Officer

**REGISTERED OFFICE**

102, 1<sup>st</sup> Floor, Centre Point, Somnath Daman Road,  
Somnath, Dabhel, Nani Daman,  
Dadra and Nagar Haveli and Daman and Diu, (U.T) – 396210

**CORPORATE OFFICE**

203, 2<sup>nd</sup> Floor, Centre Point, J B Nagar,  
Near J B Nagar Chakala Metro Station,  
Andheri Kurla Road, Andheri (East),  
Mumbai - 400 059  
Tel No. : +91 22-6852 4200

**BANKERS**

IDBI Bank Ltd.  
HDFC Bank Ltd.

**AUDITORS**

Raman S. Shah & Associates  
Chartered Accountants, Mumbai

**REGISTRAR & SHARE TRANSFER AGENTS**

Link Intime India Pvt. Ltd.  
C 101, 247 Park, LBS Marg, Vikhroli West,  
Mumbai 400083  
Tel No.:+91 22-4918 6000

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## NOTICE

**NOTICE** is hereby given that the **Thirty-First Annual General Meeting** of the Members of **TPL PLASTECH LIMITED** will be held on Tuesday, 24<sup>th</sup> September, 2024 at 12:00 Noon, through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit & loss and Cash Flow Statement for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.

#### 2. Declaration of Dividend

To declare a dividend on the Equity Shares of the Company for the financial year ended 31<sup>st</sup> March, 2024 and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** a dividend at the rate of ₹ 0.80/- per equity share on the face value of ₹ 2/- each be and is hereby declared for the financial year ended 31<sup>st</sup> March, 2024 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31<sup>st</sup> March, 2024.”

#### 3. Appointment of Director retiring by rotation

To appoint a Director in place of Mr. Mangesh Sarfare (DIN: 07793543), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mr. Mangesh Sarfare (DIN: 07793543), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

### SPECIAL BUSINESS:

#### 4. Appointment of Mr. Mahinder Kumar Wadhwa (DIN: 00064148) as a Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17, 17(1A) and 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all circulars and notifications issued thereunder (hereinafter referred to as “Listing Regulations”),(including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. M. K. Wadhwa (DIN: 00064148) aged about 71 years, in respect of whom the Company has received notice in writing under Section 160 (1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 29, 2024.

**RESOLVED FURTHER THAT** Board of Directors of the Company, be and are hereby authorized to take all such steps as may be necessary and to do all such acts, deeds, matters and things and to execute all such documents as may be required to give effect to this Resolution.”

#### 5. Appointment of Mr. Sanjaya Kulkarni (DIN: 00102575) as a Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17, 17(1A) and 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all circulars and notifications issued thereunder (hereinafter referred to as “Listing Regulations”),(including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sanjaya Kulkarni (DIN: 00102575) who has attained the age of 75 years, in respect of whom the Company has received notice in writing under Section

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160 (1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 29, 2024.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary and to do all such acts, deeds, matters and things and to execute all such documents as may be required to give effect to this Resolution.”

### 6. Introduction and Implementation of “TPL Plastech Limited - Employee Stock Option Plan 2024” – (“TPL PLASTECH - ESOP 2024”)

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“**the Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 (the “**Companies SCD Rules**”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (the “**SEBI (SBEB and SE) Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the board of directors of the Company (hereinafter referred to as “**the Board**”) which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), consent of the shareholders be and is hereby accorded to introduce and implement the “**TPL PLASTECH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024**” (“**TPL PLASTECH - ESOP 2024**”), the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of eligible Employees and Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as “**Employee(s)**”) selected on the basis of criteria decided by Board under the TPL PLASTECH - ESOP 2024, such number of stock options convertible into Equity Shares of the Company (“**Options**”), in one or more tranches, not exceeding 40,00,000 (Forty Lakhs) equity shares of face value of ₹ 2/- each (Rupees Two), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the provision of the TPL PLASTECH - ESOP 2024 and all provisions of applicable laws.

**RESOLVED FURTHER THAT** the TPL PLASTECH - ESOP 2024 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/ SEBI (SBEB and SE) Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the TPL PLASTECH - ESOP 2024 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the TPL PLASTECH - ESOP 2024 and the exercise price of Options granted under the TPL PLASTECH - ESOP 2024 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 2/- (Rupees Two) per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under the TPL PLASTECH - ESOP 2024.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the Act, SEBI (SBEB and SE) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the TPL PLASTECH - ESOP 2024, determine the detailed terms and conditions of the aforementioned TPL PLASTECH - ESOP 2024 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at



price, at such time and on such terms and conditions as set out in the TPL PLASTECH - ESOP 2024 and as the Board or the Compensation/Nomination and Remuneration Committee may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5 of the SEBI (SBEB and SE) Regulations as and when applicable to the Company for the purposes of administration of TPL PLASTECH - ESOP 2024.

**RESOLVED FURTHER THAT** the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the TPL PLASTECH - ESOP 2024 as it may deem fit, from time to time or to suspend, withdraw or revive the TPL PLASTECH - ESOP 2024 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

**RESOLVED FURTHER THAT** the Board shall take necessary steps for listing of the Equity Shares allotted under the TPL PLASTECH - ESOP 2024 on the Stock Exchanges, in accordance with the provisions of the SEBI (SBEB and SE) Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the TPL PLASTECH - ESOP 2024 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation /Nomination and Remuneration Committee or such other Committees as constituted from time to time, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

**7. To extend approval of "TPL Plastech Limited - Employee Stock Option Plan 2024" – ("TPL PLASTECH - ESOP 2024") to the employees of Holding Company, its Subsidiary Company(ies) and/or Associate Company(ies), Group Company(ies) [present and future]**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (**"the Act"**) and the Companies (Share Capital and Debentures) Rules, 2014 (**the "Companies SCD Rules"**) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity ) Regulations, 2021 including any modifications thereof or supplements thereto (**the "SEBI (SBEB and SE) Regulations"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the SEBI LODR Regulations"**), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the board of directors of the Company (hereinafter referred to as **"the Board"** which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), the consent of the members be and is hereby accorded to extend the benefits of **"TPL PLASTECH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024" ("TPL PLASTECH - ESOP 2024")** proposed in the resolution number [6] above to the eligible Employees and Directors of the Company and/or its holding company, subsidiary company(ies), group company(ies), associate company(ies) (present or future) and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the TPL PLASTECH - ESOP 2024.

**RESOLVED FURTHER THAT** for the purpose of creating, offering, issuing, allotting and listing of the equity shares, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the TPL PLASTECH - ESOP 2024 from time to time or to suspend, withdraw or revive TPL PLASTECH - ESOP 2024 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the equity shares and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in

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this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company.”

**By Order of the Board  
For TPL Plastech Limited**

**Hemant Soni  
VP-Legal, Company Secretary & Compliance Officer**

**Registered Office:**

102, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road,  
Somnath, Dabhel, Nani Daman,  
Dadra and Nagar Haveli and Daman and Diu,  
(U.T.) – 396210  
CIN: L25209DD1992PLC004656

**Place: Mumbai**

**Date: August 09, 2024**

**Notes**

1. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (collectively referred to as MCA Circulars) has permitted the Companies whose Annual General Meeting (“AGM”) are due in the year 2024, to hold their AGMs through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) till 30<sup>th</sup> September, 2024, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023 (SEBI Circulars) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations)).
2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the SEBI Listing Regulations and the MCA Circulars, the 31<sup>st</sup> AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since the AGM shall be conducted through VC/OAVM physical attendance of Members has been dispensed with. Accordingly the facility for appointment of Proxies by the Members will not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the Meeting are requested to mail to [investors@tnpl.net.in](mailto:investors@tnpl.net.in), a scanned copy (PDF/JPEG format) of the Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.



6. The Register of Members of the Company will remain closed from September 18, 2024 to September 24, 2024 (both days inclusive) for the purpose of payment of dividend.
7. The dividend on equity shares for the year ended 31<sup>st</sup> March, 2024, as recommended by the Board of Directors and if declared at the AGM, will be paid by the Company, through permitted modes, on or after Wednesday, 25<sup>th</sup> September, 2024 to those shareholders or their mandates:
  - (a) whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 17<sup>th</sup> September, 2024 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and
  - (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, 17<sup>th</sup> September, 2024 in respect of the shares held in physical form, after giving effect to valid request(s) received for transmission/transposition of shares and lodged with the Company or Registrar and Transfer Agent on or before Tuesday, 17<sup>th</sup> September, 2024. Please refer Note No. 12 for additional details.
8. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <http://www.tplplastech.in/> It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agents – Link Intime India Private Limited for assistance in this regard.
10. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form or to Link Intime India Private Limited, in case the shares are held in physical form.
12. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 & SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. Further, with effect from April 01, 2024, Shareholders holding physical securities shall be eligible for dividend payment only in electronic mode. Such payment shall be made only if the folio is KYC complaint i.e. the details of PAN, choice of nomination, contact details, mobile no. complete bank details and specimen signatures are registered. In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

To receive the dividend on time, Members holding shares in physical form should be KYC complaint and receive the dividends directly in their bank accounts through Electronic Clearing Service or any other means. Members are requested to send the following documents to our RTA – Link Intime India Private Limited, so as to reach the RTA before the record date i.e. September 17, 2024.

  - a) Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received:
    - i. Name of Bank and Bank Branch;
    - ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
    - iii. 11 digit IFSC Code; and

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- iv. 9-digit MICR Code.
- b) Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c) Self-attested copy of the PAN Card of all holders; and
- d) Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.
- e) Form ISR-2 duly filled signed. The signature of holders should be attested by the Bank Manager
- f) Form SH 13 – Nomination form or ISR-3 – to opt out from Nomination

The above Investor Service Request Forms (ISR) are available at RTA's website at <https://www.linkintime.co.in> → Resources → Downloads → KYC Formats for KYC.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <http://www.tplplastech.in>.

13. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

Members who have not yet encashed the dividend warrants, from the Financial Year ended 31<sup>st</sup> March, 2017 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/unpaid dividends at the following address:

Link Intime India Private Limited

Unit: TPL Plastech Limited

C-101, 247 Park, L.B.S Marg,

Vikhroli (West), Mumbai – 400083

14. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.
15. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Act will be available electronically for inspection by the Members.

All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 24, 2024.

Members seeking to inspect such documents are requested to send an email to [investors@tnpl.net.in](mailto:investors@tnpl.net.in). Inspection shall be provided at a mutually convenient time.

16. Members are requested to register their e-mail address with the Company/Registrar & Transfer Agents so as to receive Annual Report and other communication electronically.





17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with Annual Report 2023–24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. Members may note that the Notice and Annual Report 2023–24 will also be available on the Company's website [www.tplplastech.in](http://www.tplplastech.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA, manner of providing mandate for dividends, and other matters as may be required.

18. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, if the amount of dividend exceeds ₹ 5,000. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/Link Intime (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H or Lower Withholding Certificate (if obtained from the Tax department), to avail the benefit of non-deduction/lower deduction of tax at source by writing an email to [tpldivtax@linkintime.co.in](mailto:tpldivtax@linkintime.co.in) on or before 11:59 p.m. IST on September 16, 2024. The shareholders are requested to note that in case their PAN is not registered/updated, the tax will be deducted at a higher rate of 20% (plus Surcharge and Cess as applicable).

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment (PE) and Beneficial Ownership Declaration, Tax Residency Certificate (TRC), Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [tpldivtax@linkintime.co.in](mailto:tpldivtax@linkintime.co.in). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 16, 2024. The formats of No PE Declaration (including beneficial ownership) and Form 10F are available on Link Intime's website at <https://www.linkintime.co.in/client-downloads.html>. TRC needs to be obtained by the shareholder from the Tax Department of their country of residence. Non-resident shareholders shall also furnish the lower/nil withholding certificate, if obtained from the Tax Department.

19. Any person who is not a Member on the cut-off date should treat this notice for information purposes only.
20. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to [investors@tnpl.net.in](mailto:investors@tnpl.net.in) at least seven days before the date of the Meeting. The same will be suitably replied to by the Company.
21. Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

- a. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- b. Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "e-voting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

**User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 – From Easi/Easiest**

**Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period

OR

**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.



- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- e) After successful authentication, click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website.
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under :

1. Visit URL: <https://instavote.linkintime.co.in>
  2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
    - A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
    - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).
    - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - \*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
      - \*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
  - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to

## TPL PLASTECH LIMITED

confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

### **Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**

#### **STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

#### **STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. 'Investor's Name - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

#### **STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

##### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:****Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:****Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter **User ID**, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders are having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID.

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

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### **Institutional shareholders (“Corporate Body/Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “**Forgot Password**” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/Custodian/Mutual Fund’ tab and further Click ‘forgot password?’.
- o Enter **User ID**, Organization ID and Enter Image Verification code (CAPTCHA). Click on “**SUBMIT**”.

In case shareholders are having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

### **GENERAL INSTRUCTIONS**

1. The voting period begins on Friday, September 20, 2024 (09:00 a.m.) and ends on Monday, September 23, 2024 (05:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 17, 2024 may cast their vote electronically. The e-Voting module shall be disabled by Link Intime for voting thereafter.
2. The facility for e-Voting shall also be available at the AGM. Members who have already cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-Voting and are otherwise not barred from doing so will be allowed to vote through the e-Voting facility available at the AGM.
3. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. Tuesday, September 17, 2024, may obtain the login ID and password by sending a request to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he/she is already registered with Link Intime for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. Mr. Arun Dash, Practicing Company Secretary (FCS No. 9765 CP No. 9309) has been appointed as the Scrutinizer to scrutinize the remote e-Voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favor/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.tplplastech.in](http://www.tplplastech.in) and on the Link Intime website and shall also be forwarded to **BSE Limited (BSE)** and **National Stock Exchange of India Ltd (NSE)**.



## PROCESS AND MANNER FOR ATTENDING THE THIRTY - FIRST AGM THROUGH INSTAMEET

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

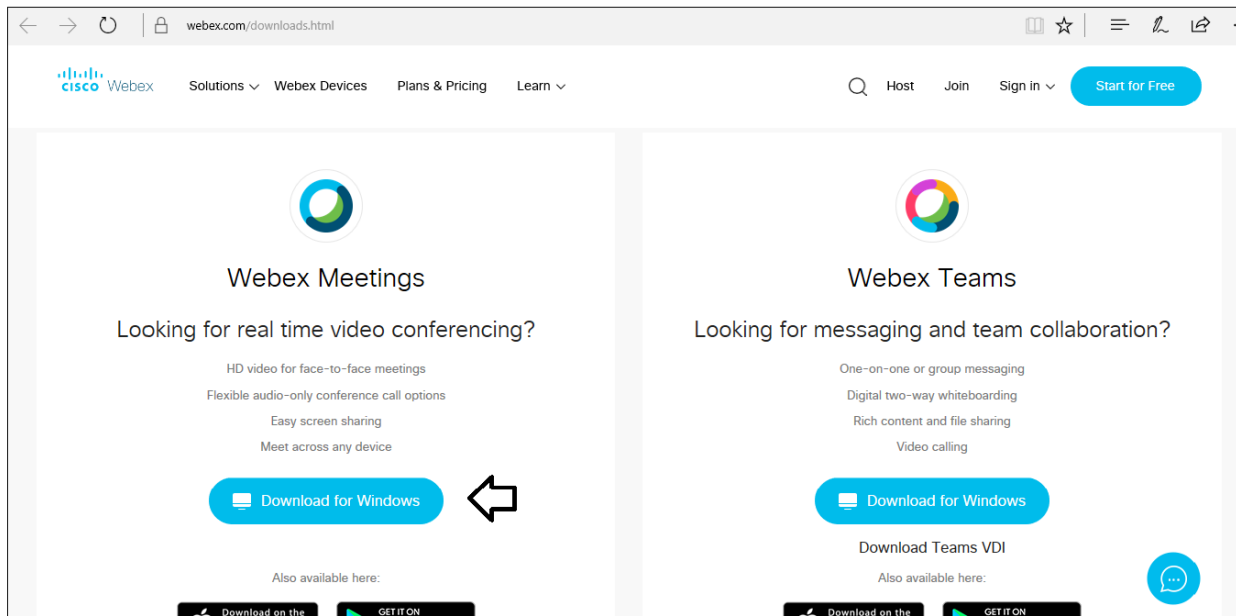
- Select the "Company" and 'Event Date' and register with your following details: -
- A. **Demat Account No. or Folio No.:** Enter your 16-digit Demat Account No. or Folio No
    - Shareholders/Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/Members holding shares in **NSDL demat account shall provide 8 character DP ID followed by 8 Digit Client ID**
    - Shareholders/Members holding shares in **physical form shall provide Folio Number** registered with the Company
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **Mobile No.:** Enter your mobile number.
  - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- Click 'Go to Meeting' (You are now registered for InstaMeet and your attendance is marked for the meeting).

Members can log in and join 30 minutes prior to the schedule time of the AGM and window for joining the Meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

### A. Guidelines to attend the AGM through InstaMeet

For a smooth experience of viewing the AGM through InstaMeet, shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

1. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



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**Step 1**  
Double-click the webexapp.msi file you downloaded

**Step 2**  
The Webex Meetings setup wizard will launch. Follow the instructions to set up.

**Step 3**  
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

What do you want to do with webexapp.msi (88.1 MB)?  
From: akamaicdn.webex.com

Run Save ^ Cancel X

**Step 1**  
Double-click the webexapp.msi file downloaded

**Step 3**  
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your

Cisco Webex Meetings - InstallShield Wizard

Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield(®) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: This program is protected by copyright law and international treaties.

< Back Next > Cancel

**Step 1**  
Double-click the webexapp.msi file downloaded

**Step 3**  
Once installed the app will launch automatically.

Cisco Webex Meetings - InstallShield Wizard

License Agreement

Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE-PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

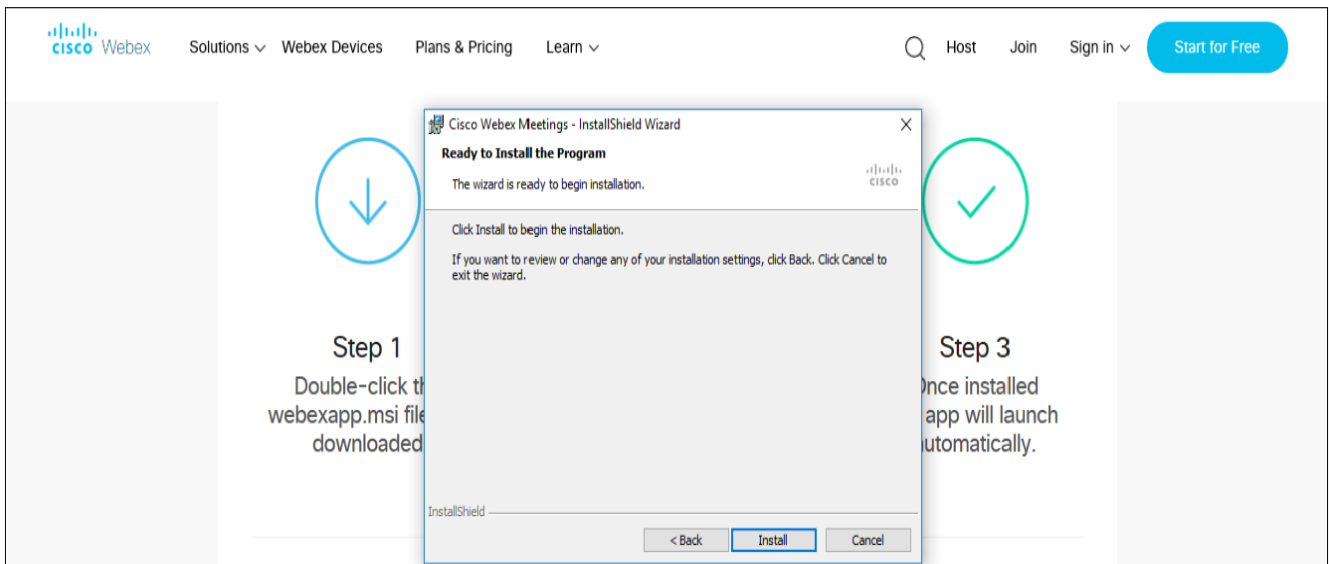
I accept the terms in the license agreement

I do not accept the terms in the license agreement

InstallShield

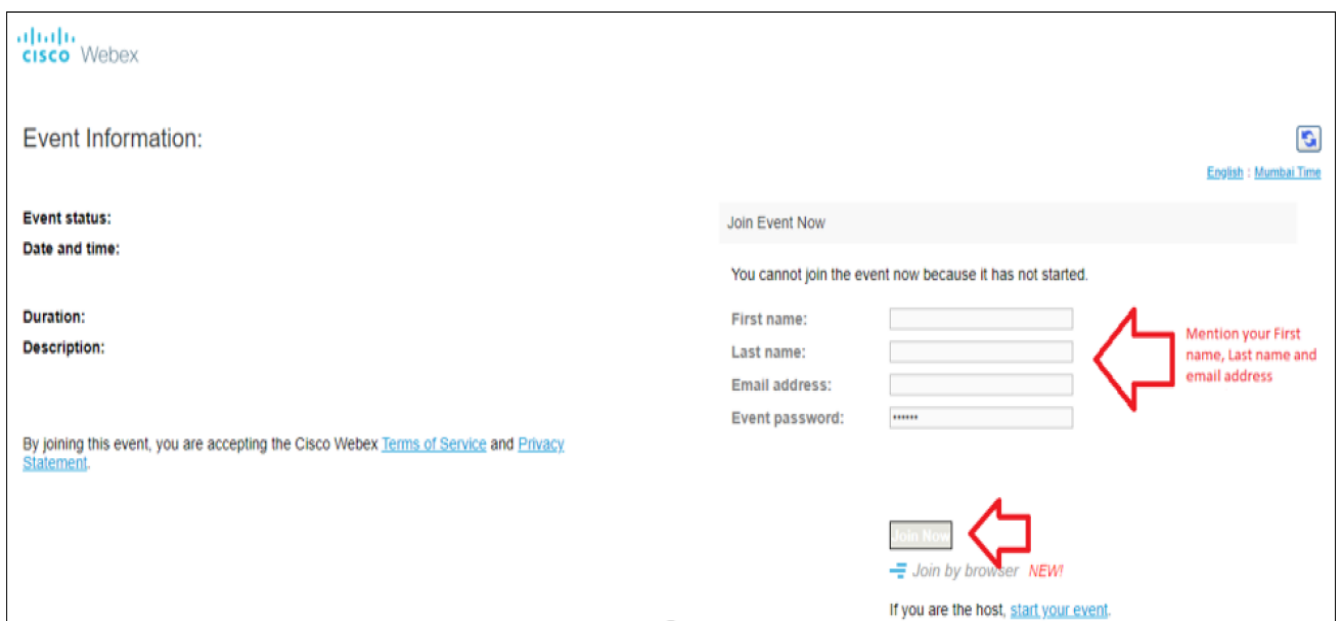
< Back Next > Cancel





Or

2. If you do not want to download and install the Webex application, you may join the Meeting by following the process mentioned as under:
  - Enter your First Name, Last Name and Email ID and click on Join Now
  - If you have already installed the Webex application on your device, join the Meeting by clicking on Join Now
  - If Webex application is not installed, a new page will appear giving you an option to either **Add Webex to chrome or Run a temporary application**. Click on '**Run a temporary application**', an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on '**Join Now**'.



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### B. Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at [investors@tnpl.net.in](mailto:investors@tnpl.net.in) latest by **September 17, 2024**.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.**

### C. Instructions for Shareholders to Vote during the AGM through InstaMeet:

Once the electronic voting is activated by the Scrutinizer/Moderator during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under: -

1. On the shareholders VC page, click on the link for e-Voting '**Cast your vote**'.
2. Enter Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered Email ID) received during registration for InstaMeet and click on '**Submit**'.
3. After successful login, you will see '**Resolution Description**' and against the same the option '**Favour/Against**' for voting.
4. Cast your vote by selecting appropriate option i.e. '**Favour/Against**' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under '**Favour/Against**'.
5. After selecting the appropriate option i.e. '**Favour/Against**' as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote.
6. Once you confirm your vote on the Resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders have any queries regarding login/e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.



22. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the “Act”), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as “AGM”), as set out under Item No (s). 4, 5, 6 and 7 above and the relevant details of the Directors seeking appointment/re-appointment as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

**Details of Directors seeking Appointment/Re-appointment at the 31<sup>st</sup> Annual General Meeting (Pursuant to Regulations 26 and 36 of the Listing Regulations and Secretarial Standards – 2 on General Meetings)**

Name of Director	Mr. Mangesh Sarfare	Mr. M. K. Wadhwa	Mr. Sanjaya Kulkarni
Type	Non - Executive Director	Non - Executive Director	Non - Executive Director
DIN	07793543	00064148	00102575
Date of Birth	03/03/1969	13/10/1952	30/05/1949
Age	55 years	71 years	75 years
Date of First Appointment	19/04/2017	14/07/2006	14/07/2006
Qualification	B.E. from University of Mumbai and MBA in Operations Management	Chartered Accountant	B. Tech from IIT Mumbai and MBA from IIM Ahmedabad
Brief Resume and Expertise in Specific Functional area	Diverse Experience across several different industries and areas such as project management, procurement/ supplychain management and general administration control.	Varied experience in Corporate, Business Finance, Accounts, Taxation, Personnel Management and other related areas. Please refer the explanatory statement for more details.	Extensive experience in Private Equity, Consumer Finance, Corporate Finance, Investment Banking. Please refer the explanatory statement for more details.
Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	NIL	<ol style="list-style-type: none"> <li>1. <b>Time Technoplast Limited</b> - Independent Director</li> <li>2. <b>NED Energy Limited</b> - Independent Director</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Time Technoplast Limited</b> - Independent Director</li> <li>2. <b>NED Energy Limited</b> - Independent Director</li> <li>3. <b>Agro Tech Foods Limited</b> - Independent Director</li> <li>4. <b>Motilal Oswal Finvest Limited</b> - Independent Director</li> </ol>
Membership of Committees / Chairmanship in other Public Limited Companies	NIL	<ol style="list-style-type: none"> <li>1. <b>Time Technoplast Limited</b> - Chairman of Audit Committee</li> <li>2. <b>Time Technoplast Limited</b> - Chairman of Stakeholder Relationship Committee</li> <li>3. <b>NED Energy Limited</b> - Member of Audit Committee</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Time Technoplast Limited</b> - Member of Audit Committee</li> <li>2. <b>NED Energy Limited</b> - Chairman of Audit Committee</li> <li>3. <b>Agro Tech Foods Limited</b> - Member of Audit Committee</li> <li>4. <b>Agro Tech Foods Limited</b> - Member of Stakeholder Relationship Committee</li> </ol>

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<b>Name of Director</b>	<b>Mr. Mangesh Sarfare</b>	<b>Mr. M. K. Wadhwa</b>	<b>Mr. Sanjaya Kulkarni</b>
			<b>5. Motilal Oswal Finvest Limited - Chairman of Audit Committee</b>
Listed entities from which the director has resigned in the past three years.	None	None	None
No. of Board Meetings attended during the year	4	4	4
No. of Equity Shares held	Nil	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	None	None	None
Skills and capabilities required for the role of Independent Director	NA	NA	NA

**Note:** Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 4, 5, 6 and 7 of the accompanying Notice.

### **Item No. 4**

#### **Appointment of Mr. Mahinder Kumar Wadhwa (DIN: 00064148) as a Non-Executive Non-Independent Director of the Company**

Mr. M. K. Wadhwa was initially appointed as an Independent Director on the Board of the Company for a first term of 5 years, as approved by the members at the AGM held on September 29, 2014. The members re-appointed Mr. M. K. Wadhwa (DIN: 00064148) as an Independent Director for a second term of 5 years at the AGM held on September 28, 2019, with his term spanning from September 29, 2019 to September 28, 2024.

As per Section 149, an Independent Director can serve for a maximum of two consecutive terms of five years each. Therefore, Mr. M.K. Wadhwa's tenure as an Independent Director will conclude on September 28, 2024.

Mr. M. K. Wadhwa has been a part of the Board of Directors of the Company since 2006, and was appointed as Chairperson of the Company in 2021.

Given Mr. M. K. Wadhwa's rich experience in financial management and strategic planning, it is recommended to the Members to continue his association as a Non-Executive Non-Independent Director in the Company.

#### **Brief Profile of Mr. M. K. Wadhwa**

Mr. M. K. Wadhwa, aged 71 years, is a Chartered Accountant with wide range of experience in Accounts, Finance, Taxation, Personnel Management and other related areas. Mr. M. K. Wadhwa has served in some of the most reputed Companies as Member of the top Management Team and Board.

Mr. M. K. Wadhwa provides the board with crucial financial expertise, ensuring accurate financial reporting and compliance. He contributes to strategic financial planning, helps identify cost efficiencies, manages risks, and optimizes the company's financial performance. His insights are invaluable for sound decision-making and sustainable growth, making his retention essential for the company's continued success.

The Company has benefited significantly from Mr. M. K. Wadhwa's expertise and experience across multiple disciplines from financial, legal and regulatory, risk management, corporate governance and human capital management. Furthermore, Mr. M. K. Wadhwa has played a pivotal role in setting the strategic direction and growth plan while overseeing the Group's businesses policies and ensuring high governance standards.

As the Company continues its aggressive growth plan seeking ever more sustainable business and with diversification across adjacencies like plastics and composite products, Intermediate bulk containers (IBC), the Board of Directors firmly believes Mr. M. K. Wadhwa's leadership and mentoring of management will be of immense value given his knowledge of the Company and the future plans of the Company. It is therefore recommended to continue his association as a Non-Executive Non-Independent Director of the Company in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. M. K. Wadhwa would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof or any other benefit as may extended by the Board.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Non-Executive Director who has reached the age of 75 years requires prior approval from shareholders through a Special Resolution. Since Mr. M. K. Wadhwa will attain the age of 75 years on October 13, 2027, a Special Resolution for his continued appointment as a Non-Executive Non-Independent Director is being presented to the shareholders for their approval.

The Company has also received a Notice in writing under Section 160(1) of the Act from a member proposing the candidature of Mr. M. K. Wadhwa for the office of Director.

Further, Company has received consent from Mr. M. K. Wadhwa for his appointment as a Non-Executive Non-Independent Director of the Company who will be liable to retire by rotation.

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Mr. M. K. Wadhwa is also proposed to be appointed as a Chairman on the Board of Directors of the Company.

As the long term fruitful association with Mr. M. K. Wadhwa needs to be preserved and cherished, your Board of Directors recommends his appointment as a Non-Executive Non-Independent Director, with effect from September 29, 2024, liable to retire by rotation, to the members for their approval by way of an Special Resolution as set out at Item No. 4 of the accompanying Notice of the 31<sup>st</sup> AGM.

Mr. M. K. Wadhwa is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of Director by any such authority and has given his consent for the said appointment.

Additional Information, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided in the notes to this notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives other than Mr. M. K. Wadhwa is in any way concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

### Item No. 5

#### **Appointment of Mr. Sanjaya Kulkarni (DIN: 00102575) as a Non-Executive Non-Independent Director of the Company**

Mr. Sanjaya Kulkarni was initially appointed as an Independent Director on the Board of the Company for a first term of 5 years, as approved by the members at the AGM held on September 29, 2014. The members re-appointed Mr. Sanjaya Kulkarni (DIN: 00102575) as an Independent Director for a second term of five years at the AGM held on September 28, 2019, with his term spanning from September 29, 2019 to September 28, 2024.

As per Section 149, an Independent Director can serve for a maximum of two consecutive terms of five years each. Therefore, Mr. Sanjaya Kulkarni's tenure as an Independent Director will conclude on September 28, 2024.

Mr. Sanjaya Kulkarni has been a part of the Board of Directors of the Company since 2006, and was the Chairman of the Company for the period from 2006 to 2021.

Given Mr. Sanjaya Kulkarni's leadership and mentoring capabilities, and his deep understanding of the Company and its future plans, it is recommended to the Board Members to continue his association as a Non-Executive Non-Independent Director in the Company.

#### **Brief Profile of Mr. Sanjaya Kulkarni**

Mr. Sanjaya Kulkarni aged 75 years holds a B.Tech from IIT Mumbai and an MBA from IIM Ahmedabad. He has a diverse experience in private equity, consumer finance, corporate finance, and investment banking, including time at Citibank, his expertise is indispensable. With a deep understanding of both complex engineering concepts and strategic management, Mr. Sanjaya Kulkarni is uniquely positioned to offer innovative solutions that address the Company's challenges. His ability to analyze problems from multiple perspectives and guide the company towards achieving measurable results has been invaluable. His academic excellence, combined with his extensive industry experience, equips him to foresee potential pitfalls and steer the company towards sustained growth.

Moreover, Mr. Sanjaya Kulkarni's seasoned experience and proven track record make him an irreplaceable asset to the company. His ability to offer sound advice, backed by years of practical knowledge, has garnered the respect and trust of both the board and the company's stakeholders. He not only guides the company in the right direction but also inspires confidence in the decision-making process, ensuring that the company's strategic goals are met with precision and foresight. Replacing such an individual would be a significant loss, as his unique insights and leadership qualities are crucial to the company's continued success.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Non-Executive Director who has reached the age of 75 years requires prior approval from shareholders through a Special Resolution. Since Mr. Sanjaya Kulkarni attained the age of 75 years, a Special Resolution for his appointment as a Non-Executive Non-Independent Director is being presented to the shareholders for their approval.



Mr. Sanjaya Kulkarni would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof or any other benefit as may extended by the Board.

The Company has also received a Notice in writing under Section 160(1) of the Act from a member proposing the candidature of Mr. Sanjaya Kulkarni for the office of Director.

Further, Company has received consent from Mr. Sanjaya Kulkarni for his appointment as a Non-Executive Non-Independent Director of the Company who will be liable to retire by rotation.

To ensure the Company remains on a path of growth and innovation, the Board of Directors strongly recommends the appointment of Mr. Sanjaya Kulkarni as a Non-Executive Non-Independent Director, with effect from September 29, 2024, liable to retire by rotation, to the members for their approval as set out at Item No. 5 of the accompanying Notice of the 31<sup>st</sup> AGM.

Mr. Sanjaya Kulkarni is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of Director by any such authority and has given his consent for the said appointment.

Additional Information, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided in the notes to this notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives other than Mr. Sanjaya Kulkarni is in any way concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

#### **Item No. 6 and 7**

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a Company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the Company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including Employees of Holding Company, its Subsidiary Company(ies) and/or Associate Company(ies), Group Company(ies) [present and future] for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

The reasons why the Company may be extending its scheme to the Employee(s) of its Holding Company, its Subsidiary Company (ies) and/or Associate Company(ies), Group Company(ies) [present and future] (“entities”) are as below:

- The said entities maybe operating entities and are critical to the operations of the Company.
- Fosters a unified corporate culture and encourages cross-Company collaboration.
- Align employee interest across group Companies with overall business success.

Keeping in line with the above, “**TPL PLASTECH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024**” (“**TPL PLASTECH - ESOP 2024**”) has been formulated by the Company and to be implemented by Board/Compensation/ Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of SEBI (SBEB and SE) Regulations, 2021 issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on August 09, 2024, subject to the approval of the members.

The TPL PLASTECH - ESOP 2024 will be operated and administered under the superintendence of the Company’s Board of Directors, Compensation / Nomination and Remuneration Committee of Board of Directors, the majority of whose members are/will be Independent Directors as per the applicable Act/Regulations. The Board/Compensation / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the TPL PLASTECH - ESOP 2024 including:

- a. the quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;

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- b. the kind of benefits to be granted under this scheme;
  - c. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
  - d. The schedule for Vesting of the Options granted to Employees;
  - e. The price at which the Options are to be granted from time to time (which will be the Exercise Price for the options at a future date);
  - f. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
  - g. the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;
  - h. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
  - i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board/ Committee:
    - i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
    - ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
  - j. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
  - k. eligibility to avail benefits under this scheme in case of employees who are on long leave;
  - l. the procedure for funding the exercise of options;
  - m. the procedure for buy-back of specified securities issued under relevant regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
    - (i) permissible sources of financing for buy-back;
    - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
    - (iii) limits upon quantum of specified securities that the Company may buy-back in financial year.
- For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.
  - o. frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the company and its employees, as may be applicable.
  - p. Approve forms, writings and/or agreements for use in pursuance of the TPL PLASTECH - ESOP 2024.
  - q. Any other related or incidental matters.





Major details of the TPL PLASTECH - ESOP 2024 are as given below: -

a) **Brief Description of the TPL PLASTECH - ESOP 2024 scheme is given as under**

“TPL PLASTECH LIMITED - EMPLOYEE STOCK OPTION PLAN 2024” (“TPL PLASTECH - ESOP 2024”) has been formulated by the Company and to be implemented by its Board of Directors/Compensation /Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (the “SEBI”) and other applicable laws. The TPL PLASTECH - ESOP 2024 has been approved by the Board of Directors at their meeting held on August 09, 2024, subject to the approval of the members.

b) **The total number of options to be granted**

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches upto 40,00,000 (Forty Lakhs) equity shares of ₹ 2/- (Rupees Two) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested /unvested options at any time during / post his employment with the Company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of TPL PLASTECH - ESOP 2024.

c) **Identification of classes of employees entitled to participate and be beneficiaries in the TPL PLASTECH - ESOP 2024**

Following class / classes of employees are entitled to participate in TPL PLASTECH - ESOP 2024:

Employee/s as may be determined by the committee of the Board out of the following: -

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an independent Director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company, but does not include—
  - (a) an Employee who is a Promoter or a person belonging to the Promoter group; or
  - (b) a Director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity Shares of the Company;

The class of Employees eligible for participating in the TPL PLASTECH - ESOP 2024 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/Compensation/Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

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The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

**d) Requirements of vesting and period of vesting**

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the TPL PLASTECH - ESOP 2024.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising\*:

<b>Sr. No.</b>	<b>Separations</b>	<b>Vested Options</b>	<b>Unvested Options</b>
<b>1</b>	<b>Regulation</b>	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
<b>2</b>	<b>Termination (With cause like fraud, misconduct etc.)</b>	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
<b>3</b>	<b>Termination (Without cause)</b>	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
<b>4</b>	<b>Retirement or early Retirement approved by Company</b>	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
<b>5</b>	<b>Death</b>	All Vested Options, granted under a Scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee, as the case may be and such Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death
<b>6</b>	<b>Permanent Disability</b>	All Vested Options, granted to him/her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such



Sr. No.	Separations	Vested Options	Unvested Options
		or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	<b>Abandonment**</b>	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	<b>Any other reason not specified above</b>	The Committee or any other Board Committee as due authorized shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

\*In case of any regulatory changes warranting any change in vesting schedule/conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

\*\*The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the TPL PLASTECH - ESOP 2024 in any manner which may be detrimental to the interests of the Employees.

**e) Maximum period within which the options shall be vested**

The maximum vesting period may extend up to 5 (Five) years from the date of respective grant of Options, unless otherwise decided by the Board/Compensation/ Nomination and Remuneration Committee.

The Board of Directors/Compensation/NRC Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

**f) Exercise price or pricing formula**

Exercise Price means the price, if any, payable by an employee for exercising the option granted to such an employee in pursuance of TPL PLASTECH - ESOP 2024.

The Exercise Price shall be as may be decided by the Board/Committee as is allowed under the Companies Act/SEBI (SBEB and SE) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same/different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.

No amount shall be payable by the Option Grantee at the time of grant. In case any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

**g) Exercise period and process of exercise**

The exercise period shall not be more than 6 (Six) 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 Board of Directors/Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/her desire to exercise such Options in such manner and

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on such format as may be prescribed by the Board of Directors/Compensation/Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

**h) Appraisal Process for determining the eligibility of Employees to the TPL PLASTECH - ESOP 2024**

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors/Compensation /Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Director/Compensation/Nomination and Remuneration Committee.

**i) Maximum number of Options to be offered and issued per Employee and in the aggregate TPL PLASTECH - ESOP 2024**

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 40,00,000/- (Forty Lakhs).

Further, the number of Options that may be granted to any identified Employee(s) of the Company or of its Holding, or its Subsidiary Company or, Associate Company or Group Company (in any one year and in aggregate under TPL PLASTECH - ESOP 2024 shall not be equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

**j) Maximum quantum of benefits to be provided per Employee under the TPL PLASTECH - ESOP 2024**

The maximum quantum of benefits shall refer to the maximum number of Options that may be granted to each per employee, per grant and in aggregate.

No benefit other than grant of Options under TPL PLASTECH - ESOP 2024, and any consequential grant of equity shares of the Company is contemplated under TPL PLASTECH - ESOP 2024. Therefore, the maximum quantum of benefits under TPL PLASTECH - ESOP 2024 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

**k) Whether TPL PLASTECH - ESOP 2024 is to be implemented and administered directly by the Company or through a trust**

The TPL PLASTECH - ESOP 2024 will be implemented directly by the Company under the guidance of the Board of Directors/its Compensation/Nomination and Remuneration Committee.

**l) Whether TPL PLASTECH - ESOP 2024 involves new issue of shares by the Company or secondary acquisition by the trust**

The TPL PLASTECH - ESOP 2024 will involve only new issue of shares by the Company.

**m) The amount of loan to be provided for implementation of the TPL PLASTECH - ESOP 2024 by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

**n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the TPL PLASTECH - ESOP 2024**

Not Applicable

**o) Disclosure and accounting policies**

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and SE) Regulations as well as section 133 of the Companies Act, the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of the TPL PLASTECH - ESOP 2024 in a format as prescribed under SEBI (SBEB and SE) Regulations, 2021.

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB and SE) Regulations or any other Applicable Laws as in force.

**p) Method of valuation of Options**

The Company will follow IFRS/IND AS/any other requirements for accounting of the stock Options as are applicable to the Company for the same.



Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

**q) Lock-in period, if any**

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

**r) Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and SE) Regulations**

The procedure for buy-back of specified securities issued under SEBI (SBEB and SE) Regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

**s) Rights of the Option holder**

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

**t) Consequence of failure to exercise Option**

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

**u) Certificate from Secretarial Auditors**

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

**v) Terms of the scheme:**

- 1) The Company shall not vary the terms of the TPL PLASTECH - ESOP 2024 in any manner, which may be detrimental to the interests of the Option grantees. Provided that the Nomination and Remuneration Committee shall be entitled to vary the terms of the TPL PLASTECH - ESOP 2024 to meet any regulatory requirements without seeking shareholder's approval by special resolution in terms of regulation 7 of SEBI (SBEB and SE) Regulations.
- 2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI (SBEB and SE) Regulations, 2021, the Company may by special resolution in a general meeting vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option grantees.
- 3) The notice for passing special resolution for variation of terms of the TPL PLASTECH - ESOP 2024 scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.
- 4) The Company may re-price the Options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; provided that

## TPL PLASTECH LIMITED

the Company ensures that such re-pricing shall not be detrimental to the interest of the Option grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

**w) Transferability of Employee Stock Options:**

- 1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
- 2) In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
- 3) In the event that an Option grantee who has been granted benefits under a TPL PLASTECH - ESOP 2024 scheme is transferred or deputed to holding company or its subsidiary company or associate company or group company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

**x) Other terms**

The Board/Compensation/Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the TPL PLASTECH - ESOP 2024 in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board of Directors or Compensation/Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the TPL PLASTECH - ESOP 2024, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the TPL PLASTECH - ESOP 2024 and such TPL PLASTECH - ESOP 2024 may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

Consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of regulation 6 of the SEBI (SBEB and SE) Regulations.

**By Order of the Board  
For TPL Plastech Limited**

**Hemant Soni  
VP-Legal, Company Secretary & Compliance Officer**

**Registered Office:**

102, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road, Somnath,  
Dabhel, Nani Daman,  
Dadra and Nagar Haveli and Daman and Diu,  
(U.T) – 396210  
CIN: L25209DD1992PLC004656

**Place: Mumbai**

**Date: August 09, 2024**



## DIRECTORS' REPORT

To the Members of

### TPL Plastech Limited

Your Directors present the 31<sup>st</sup> Annual Report along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

### FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended 31<sup>st</sup> March, 2024 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024	2023	2024	2023
Revenue from Operations	31,290.58	27,059.23	31,290.58	27,059.23
Profit before Interest, Depreciation & Tax	3,653.98	3,092.69	3,653.94	3,092.69
Interest & Finance Cost	544.11	497.64	544.11	497.64
Depreciation	561.95	547.77	561.95	547.77
Profit Before Tax	2,547.92	2,047.28	2,547.88	2,047.28
Tax Expenses	563.09	443.85	563.09	443.85
Profit After Tax	1,984.83	1,603.42	1,984.79	1,603.42

### PERFORMANCE

#### CONSOLIDATED

Net Revenue from operations for the consolidated entity increased to ₹ 31,290.58 Lakhs as against ₹ 27,059.23 Lakhs in the previous year higher by 15.64%. The Net Profit stood at ₹ 1,984.79 Lakhs as compared to the previous year ₹ 1,603.42 Lakhs, higher by 23.78%.

#### STANDALONE

Net Revenue from operations for the consolidated entity increased to ₹ 31,290.58 Lakhs as against ₹ 27,059.23 Lakhs in the previous year higher by 15.64%. The Net Profit stood at ₹ 1,984.83 Lakhs as compared to the previous year ₹ 1,603.42 Lakhs, higher by 23.79%.

#### DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 0.80/- (Rupees Eighty Paise only) per equity share (40%) having face value of ₹ 2/- each, for the year ended 31<sup>st</sup> March, 2024. The said dividend payout will absorb an amount of ₹ 624.02 Lakhs.

#### TRANSFER TO RESERVES

Your Directors have decided to transfer ₹ 198.47 Lakhs to General Reserve as at 31<sup>st</sup> March 2024.

#### SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2024 is ₹ 15,60,06,000/- (Rupees Fifteen Crores Sixty lakh and Six Thousand only) comprising of 7,80,03,000 (Seven Crore Eighty Lakh and Three Thousand) Equity Shares of ₹ 2/- each.

During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

#### 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:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are

## TPL PLASTECH LIMITED

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

- c) that the Directors 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) that the Directors have prepared the annual accounts on a going concern basis.
- e) that 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) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES.**

During the review period, Prokube Containers Private Limited has been incorporated on October 13, 2023, as a wholly owned subsidiary of the Company. The Company does not have any associate or joint venture companies, nor does it have any material subsidiaries.

In line with the requirements of Regulation 16(1)(c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company has a policy on identification of material subsidiaries, which is available on the Company's website at <http://www.tplplastech.in/corporate-policies.html>.

### **RELATED PARTY TRANSACTIONS**

During the financial year under review, all Related Party Transactions were conducted on an arm's length basis and in the ordinary course of business, in compliance with the applicable provisions of the Act and the Listing Regulations.

On September 21, 2023, at the Annual General Meeting (AGM) of the Company, shareholders approved related party transactions with Time Technoplast Limited, setting a limit of ₹ 50 Crores for transactions involving the purchase and sale of Intermediate Bulk Containers (IBCs), raw material components, plastic accessories, inner containers, and other related business activities for the financial year 2023-2024.

Given the anticipated increase in these transactions, the Company sought shareholder approval to raise the limit from ₹ 50 Crores to ₹ 150 Crores. This request was put to a Postal Ballot, and the increased limit was approved by shareholders on March 16, 2024.

During FY 2023-24, Audit Committee has reviewed on quarterly basis, the related party transactions of the Company vis-a-vis the omnibus approval(s) accorded by Audit Committee.

Details of these transactions, as required to be provided under section 134(3)(h) of the Companies Act, 2013 are disclosed in Form AOC-2, appended as 'Annexure - A' and forms part of this Annual Report.

The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board is available at [www.tplplastech.in](http://www.tplplastech.in).

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

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

#### **Appointments**

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has recommended appointment of Mr. M. K. Wadhwa (DIN: 00064148) and Mr. Sanjaya Kulkarni (DIN: 00102575) as Non-Executive Non-Independent Directors on the Board of the Company, liable to retire by rotation, to the members at the ensuing Annual General Meeting.

The relevant details including profiles of these directors are included separately in the notes to the notice of AGM.





#### **Re-appointments**

Mr. Mangesh Sarfare (DIN:07793543), Director retire by rotation, and being eligible, has offered himself for re-appointment at the 31<sup>st</sup> AGM.

The Board recommends re-appointment of Mr. Mangesh Sarfare for the consideration of the Members of the Company at the ensuing AGM.

The relevant details including profile of Mr. Mangesh Sarfare is included separately in the notes to the notice of AGM.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

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

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

#### **NOMINATION AND REMUNERATION POLICY**

The Company has in place a policy for appointment & remuneration of Directors and Key Managerial Personnel, encompassing the criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act, and Part D of Schedule II of the Listing Regulations. The above policy along with the criteria for selection is available on the Company's website at [www.tplplastech.in](http://www.tplplastech.in)

#### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015 the Board of Directors has undertaken an annual evaluation of its own performance, its various Committees and individual directors. The manner in which the performance evaluation has been carried out has been given in detail in the Corporate Governance Report, annexed to this Report.

The Board of Directors has expressed its satisfaction with the evaluation process.

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

The Board of Directors of the Company met four (4) times during the previous financial year on 26<sup>th</sup> May, 2023, 08<sup>th</sup> August, 2023, 08<sup>th</sup> November, 2023 and 09<sup>th</sup> February, 2024. 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.

#### **BOARD COMMITTEES**

In terms of the requirements of the SEBI Listing Regulations, the Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. Details of each of these committees outlining their composition, terms of reference and meetings held during FY 2023-24, are outlined in the Corporate Governance Report forming part of this Report.

During FY 2023-24, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberations.

#### **AUDITORS**

##### **STATUTORY AUDITOR**

Members of the Company at the AGM held on 28<sup>th</sup> September, 2022, approved the appointment of M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 119891W), as the Statutory Auditor of the Company for the period of five years to hold office from the conclusion of the 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company.

The reports issued by the Statutory Auditor on the standalone and consolidated financial statements of the Company for the year ended March 31, 2024 do not contain any qualification, observation or comment or remark(s) which have adverse effect on the functioning of the

## TPL PLASTECH LIMITED

Company and therefore, do not call for any comments from Directors. Further, the Statutory Auditor has not reported any fraud as specified under Section 143(12) of the Act.

### SECRETARIAL AUDITOR

In accordance to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765 & C P No. 9309) to conduct Secretarial Audit for the Financial Year 2023 – 24.

The Report of the Secretarial Auditor in prescribed Form No. MR – 3 is annexed hereto as '**Annexure – B**'. The said Report does not contain any qualification, reservation or adverse remark.

### ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2024 in form MGT-7 as required under Sec. 92(3) of the Companies Act, 2013 is available on the Company's website and can be accessed at [www.tplplastech.in](http://www.tplplastech.in)

### AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, along with rules made thereunder and Regulation 18 of the SEBI Listing Regulations, 2015, the Company has constituted the Audit Committee.

**As on 31<sup>st</sup> March 2024, the composition of the Audit Committee is as under:**

- 1) Mr. Sanjaya Kulkarni, Chairman and Non-Executive Independent Director
- 2) Mr. M. K. Wadhwa, Member and Non-Executive Independent Director
- 3) Mr. Deepak Bakhshi, Member and Non-Executive Independent Director
- 4) Mr. Mangesh Sarfare, Member and Non-Executive Non-Independent Director

All the recommendations made by the Audit Committee were deliberated and accepted by the Board during FY 2023-24.

### CORPORATE SOCIAL RESPONSIBILITY

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

The CSR projects of the Company are mainly focused in the areas of promotion of education & skill development, medical support and healthcare.

CSR Report detailing the activities undertaken by the Company during year is annexed to this Report as '**Annexure – C**'

### 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 Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as '**Annexure – D**' and forms part of this Report.

### PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as '**Annexure – E**'.

The statement containing particulars of employees as 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, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information which is available for inspection by the Members at the Corporate Office of the Company during business hours on working days of the Company and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.



#### **PARTICULARS OF 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**

The Company did not invite or accept deposits covered under Chapter V of the Companies Act, 2013 and there are no deposits outstanding with the Company.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed review of operations, performance and future outlook of the Company and its businesses are given in the Management Discussion and Analysis Report, and forms part of this Report.

#### **CORPORATE GOVERNANCE**

The Report on Corporate Governance and the Certificate of the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Para C of Schedule V of the Listing Regulations, 2015, are enclosed as a separate section and forms part of this Report. A declaration signed by the CFO/CEO in regard to compliance with the Code of Conduct by the members of the Board and Senior Management Personnel also forms part of this Report.

#### **VIGIL MECHANISM/WHISTLE BLOWER'S POLICY**

Your Company has over the years established a reputation for conducting business with integrity and displays zero tolerance for any unethical behavior. The Company has in place a Vigil Mechanism/Whistle-Blower Policy with a view to provide a mechanism for its directors/employees to approach the Chairman of the Audit Committee, in case of any grievances or concern. The Audit Committee of the Board oversees the functioning of this policy. Protected disclosures can be made by a whistleblower through several channels to report actual or suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy. The Vigil Mechanism/Whistle-Blower Policy can be accessed on the Company's website at [www.tplplastech.in](http://www.tplplastech.in)

During the year the Company has not received any complaint under Vigil Mechanism/ Whistle Blower.

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

The Company is an equal opportunity provider and continuously strives to build a work culture which promotes the respect and dignity of all employees across the organization. In order to provide women employees a safe working environment at workplace and also in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at workplace.

All women who are associated with the Company either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. The said policy has been uploaded on the website of Company for information of all employees. Your Company has zero tolerance sexual harassment policy at workplace. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, the Company has constituted Internal Complaints Committees (ICC). The Company conducts awareness programs at its units to sensitize the employees to uphold the dignity of their female colleagues at workplace. During the year, the Company has not received any complaint under POSH Regulations.

#### **RISK MANAGEMENT POLICY**

The Audit Committee has been entrusted with the responsibility to assist the Board in approving the Company's Risk Management Framework and Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns/risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

## TPL PLASTECH LIMITED

### **CYBER SECURITY**

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

### **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 ₹ 917,542.50/- lying with the Company for a period of seven years were transferred during the year 2023-24, 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, 131,260 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 2023-24. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company.

### **MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR & THE DATE OF 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.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE**

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

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. The Company considers people as its biggest assets and hence has put in concerted efforts in talent management and succession planning practices, strong performance management and learning, coupled with training initiatives to ensure that it consistently develops inspiring, strong and credible leadership. Apart from continued investment in skill and leadership development of its people, the Company has also focused on employee engagement initiatives and drives aimed at increasing the culture of innovation and collaboration across all strata of the workforce. These are discussed in detail in the Management Discussion and Analysis Report forming part of the Annual Report.

The relations with the employees of the Company have continued to remain cordial.

### **ENVIRONMENT, HEALTH AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

### **COST RECORDS**

The Cost accounts and records as required to be maintained under Section 148 (1) of Act are duly made and maintained by the Company.



#### **OTHER DISCLOSURES**

- a. There was no revision of financial statements and Board's Report of the Company during the year under review;
- b. 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 along with their status as at the end of the financial year is not applicable;
- c. 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.

#### **CAUTIONARY STATEMENT**

Statements in this Directors' 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 Board wishes to place on record its gratitude for the assistance and co-operation received from Banks, Government Authorities, Customers, Vendors and all its shareholders for the trust and confidence reposed in the Company. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their commitment, dedication and contribution towards the operations of the Company.

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

**Place: Mumbai  
Date : August 09, 2024**

**Mahinder Kumar Wadhwa  
Chairman  
DIN: 00064148**

**Mangesh Sarfare  
Director  
DIN: 07793543**

**‘ANNEXURE – A’**

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

**Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm’s length basis: NIL**
2. **Details of material contracts or arrangements or transactions at arm’s length basis :-**

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of contracts/ arrangements/ transactions</b>	<b>Salient terms of contracts or arrangements or transactions including the value, if any</b>
Time Technoplast Limited	Sales	On Going	₹ 5,167.48 Lakhs (In the regular course of Sales operations and in accordance with market standards)
	Purchases		₹ 2,143.06 Lakhs (In the regular course of Purchase operations and in accordance with market standards)

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

**Place: Mumbai  
Date : August 09, 2024**

**Mahinder Kumar Wadhwa  
Chairman  
DIN: 00064148**

**Mangesh Sarfare  
Director  
DIN: 07793543**



**'ANNEXURE – B'**

**FORM NO. MR - 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

**To,**

**The Members**

**TPL Plastech Limited**

102, 1<sup>st</sup> Floor, Centre Point,

Somnath Daman Road, Somnath, Dabhel,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TPL Plastech Limited for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Other laws specifically applicable to the Company namely:
  - (a) The Factories Act, 1948

## TPL PLASTECH LIMITED

- (b) The Payment of Wages Act, 1936
- (c) The Payment of Bonus Act, 1965
- (d) The Payment of Gratuity Act, 1972
- (e) The Minimum Wages Act, 1948
- (f) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (g) The Industrial Employment (Standing Orders) Act, 1946
- (h) The Child Labour (Prohibition & Regulation) Act, 1986
- (i) The Maternity Benefit Act, 1961
- (j) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (k) The Contract Labour (Regulation & Abolition) Act, 1970
- (l) The Employees' Compensation Act, 1923
- (m) The Employees' State Insurance Act, 1948
- (n) The Industrial Disputes Act, 1947
- (o) The Equal Remuneration Act, 1976
- (p) The Apprentices Act, 1961

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

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

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

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

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

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

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

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

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

**Place: Mumbai  
Date: August 09, 2024**

**Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309  
UDIN: F009765F000934612  
Peer Review No. 928/2020**

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





**'Annexure A'**

**To,  
The Members**

**TPL Plastech Limited**

102, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road, Somnath, Dabhel,  
Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

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

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

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

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

**Place: Mumbai  
Date: August 09, 2024**

**“ANNEXURE – C”**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

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

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

CSR is not a mere philanthropic activity but also comprises of activities that require a Company to integrate social, environmental and ethical concerns into the Company’s vision and mission through such activities. CSR has been a long-standing commitment at TPL and forms an integral part of Company’s activities. TPL’s vision is to create value for the nation, enhance quality of life across the entire socio-economic spectrum and build an inclusive India. The CSR initiatives of the Company aim towards inclusive development of the communities largely around the environs of its plants and registered office and at the same time ensure environmental protection through a range of structured interventions in the areas of (i) promoting education, (ii) Healthcare Education and Medical Support.

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

Sr No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. M. K. Wadhwa	Chairman/Independent Director	2	2
2	Mrs. Monika Srivastava	Member/Non-Executive Non-Independent Director	2	2
3	Mr. Mangesh Sarfare	Member/Non-Executive Non-Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - [www.tplplastech.in](http://www.tplplastech.in)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

- 5. (a) Average net profit of the company as per sub-section (5) of section 135 – ₹ **1,606.58 Lakhs**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 – ₹ **32.13 Lakhs**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – **Nil**
- (d) Amount required to be set-off for the financial year, if any – **Nil**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ **32.13 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(i) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local / Area (Yes/No.)	Location of the Project		Project duration	Amount allocated for the project (In ₹)	Amount spent in the current Financial year (In ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (In ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-



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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local / Area (Yes/No.)	Location of the Project		Amount spent in for the project (₹ in lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promoting Health and Education	Item No. ii	Yes	Maharashtra		10.00	No	Kalawati Devi Memorial Charitable Trust	CSR00035323
2	Promoting Education by providing Books and Educational Kits to poor and differently abled persons	Item No. ii	Yes	Pan India - all location of the Company		22.50	No	Infinity Foundation	CSR00063060

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

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **32.50 Lakhs**

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

Total amount spent for the Financial Year (₹ in lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VIII as per second proviso to sub-section (5) of section 135		
	Amount (₹ in lakhs)	Date of Transfer	Name of the Fund	Amount (₹ in lakhs)	Date of Transfer
32.50	-	-	-	-	-

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

Sl No.	Particulars	(₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	32.13
(ii)	Total amount spent for the Financial Year	32.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.37
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.37

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
-	-	-	-	-	-	-	-	-

**TPL PLASTECH LIMITED**

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

Sr. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (₹ In Lakhs)	Amount spent on the project in the reporting financial year (₹ In Lakhs)	Cumulative amount spent at the end of reporting financial year (₹ In Lakhs)	Status of the project - Completed/ Ongoing
-	-	-	-	-	-	-	-	-

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:  
**Not Applicable**

**For and on behalf of CSR Committee  
For TPL Plastech Limited**

**Mahinder Kumar Wadhwa  
Chairman  
CSR Committee  
DIN: 00064148**

**Mangesh Sarfare  
Member  
CSR Committee  
DIN: 07793543**

**Place: Mumbai  
Date: August 09, 2024**



**‘ANNEXURE – D’**

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

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

**A. CONSERVATION OF ENERGY**

TPL is committed to transform energy conservation into a strategic business goal alongwith technological sustainable development of Energy Management System. The Company constantly endeavors to reduce energy consumption in all its operations.

The Company is continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on regular basis.

**i. Steps taken for impact on conservation of energy**

- **Solar Energy Installation:** We have installed solar panels across various plants to utilize alternative energy sources, thereby reducing our reliance on conventional electricity.
- **Rainwater Harvesting:** We have implemented rainwater harvesting systems to capture and reuse rainwater within our operations, supporting our water conservation efforts.
- **Upgrading Equipment:** We are committed to replacing outdated, inefficient equipment with the latest energy-efficient technology and continually upgrading our machinery to enhance energy performance.
- **Use of Stack Moulds:** We employ stack moulds, which allow us to produce multiple components of the same product simultaneously in a single machine, rather than using separate machines. This approach has led to increased machine utilization, reduced cycle times, enhanced production efficiency, and better energy usage.
- **Safety and Power Quality Audits:** We conduct regular safety audits to ensure the effectiveness of safety measures across all facilities. Additionally, we perform Power Quality Audits and consistently upgrade to the latest energy-efficient technologies to improve overall equipment performance.

**ii. Capital investment on energy conservation equipments**

The Company endeavors to discover usages on new technologies and tools to save the energy and reduce energy consumption.

**B. TECHNOLOGY ABSORPTION**

**i. Efforts made towards technology absorption**

**Research and Development**

The Company has developed several dies and moulds and has also developed several components, which were earlier imported.

**Technology Absorption, Adaption and Innovation**

The Company provides periodical training to improve the quality of the Company’s products and performance to confirm to the latest international standards. Besides, employees of the Company have been attending in-house training programs designed and developed with the help of holding company for better understanding of the technology.

**ii. Benefits derived like product improvement, cost reduction, product development or import substitution**

Continuous upgradation and adoption of new technology for better productivity and yield.

The Company has improved the performance of machines and its utilization.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO**

(₹ in Lakhs)

Foreign Exchange earned in terms of Actual Inflows	Nil
Foreign Exchange outgo in terms of Actual Outflows	12,778.71

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

**Mahinder Kumar Wadhwa**  
Chairman  
DIN: 00064148

**Mangesh Sarfare**  
Director  
DIN: 07793543

Place: Mumbai  
Date: August 09, 2024

**'ANNEXURE - E'**

**DISCLOSURE OF MANAGERIAL REMUNERATION**

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

<b>Sr. No</b>	<b>Requirement under Rule 5(1)</b>	<b>Details</b>
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-24	Not Applicable*
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2023-24 v/s Salary of 2022-23).	Mr. Akshay Chandan (CEO):- 10.00% Mr. Hemant Soni (Company Secretary) :- NIL Mr. Pawan Agarwal (CFO):- 10.00%
3	Percentage increase in the median remuneration of employees in the FY 2023-24 (2023-24 v/s 2022-23)	Median increase = 14.48 %
4	Number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2024	157
5	Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	1) Increase made in the salaries of employees other than the managerial personnel : 15.98 % 2) Increase in the managerial remuneration : 5.85 %  Not Applicable
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid is as per the policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

\* The Company does not have any Executive Director as on 31<sup>st</sup> March 2024



## Report on Corporate Governance

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

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

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. Company's corporate governance philosophy strives to enhance stakeholders' value as a whole. Sound corporate governance strengthens investors' trust and enables the Company to fulfil its commitment towards the customers, employees and the society in general. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company.

Your Company has established systems to encourage and recognize employee participation and volunteering in environmental and social initiatives that contribute to Organizational Excellence, Sustainability, Human Resources Development and health of its employees and that of the neighboring community etc. These actions have become an integral part of your Company's operating plans in discharging social responsibilities too.

At TPL, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable laws. Our Code is an extension of our values and reflects our continued commitment to ethical business practices across our operations. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

### 2. BOARD OF DIRECTORS

#### a) Composition and Category of Directors

The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas.

The Board of your Company has a good and diverse mix of Directors with majority of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board consists of 6 (six) Directors comprising 4 (four) Independent Directors and 2 (two) Non-Executive Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Composition of the Board as of 31<sup>st</sup> March, 2024 is given below:

Name of the Director	Category	Directorships in other Indian Public Limited Companies (excluding TPL)*	No. of Board Committees in which Chairman/Member (excluding TPL)**	
			Chairman	Member
Mr. M. K. Wadhwa DIN: 00064148	Chairman, Independent & Non-Executive	2	2	3
Mr. Sanjaya Kulkarni DIN: 00102575	Independent & Non-Executive	4	2	5
Mrs. Monika Srivastava DIN: 02055547	Non-Executive	-	-	-
Mr. Mangesh Sarfare DIN: 07793543	Non- Executive	-	-	-
Mr. Deepak Bakhshi DIN: 07344217	Independent & Non-Executive	1	-	-
Mr. Surya Pratap Gupta DIN: 07280370	Independent & Non-Executive	-	-	-

## TPL PLASTECH LIMITED

### Notes:

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

\*\*As may be noted from the table, no Director is a member of more than 10 Board Committees or Chairman of more than 5 Board Committees across all public limited companies where he/she is a Director. For this purpose, membership/chairmanship in Audit Committee and Stakeholders Relationship Committee is considered. Further, no Independent Director serves as Independent Director in more than 7 listed companies.

### b) Details of attendance of each Director at Board meetings and at the last year's Annual General meeting

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM held on 21.09.2023
Mr. M. K. Wadhwa	4	Yes
Mr. Sanjaya Kulkarni	4	Yes
Mrs. Monika Srivastava	4	Yes
Mr. Mangesh Sarfare	4	Yes
Mr. Deepak Bakhshi	4	Yes
Mr. Surya Pratap Gupta	4	Yes

### c) Details of Directorship in other Listed Entities and category of Directorship

Name of the Director	Name of the other Listed entities	Category of Directorship
Mr. Sanjaya Kulkarni	Agro Tech Foods Limited	Non-Executive - Independent Director
	Time Technoplast Limited	Non-Executive - Independent Director
Mr. M. K. Wadhwa	Time Technoplast Limited	Non-Executive - Independent Director

### d) Number of meetings of the Board of Directors held and dates on which held

During the financial year ended 31<sup>st</sup> March 2024, 4 (Four) Board Meetings were held i.e. on 26<sup>th</sup> May, 2023, 08<sup>th</sup> August, 2023, 08<sup>th</sup> November, 2023 and 09<sup>th</sup> February, 2024.

### e) Disclosure of relationships between directors inter-se

None of the Directors are related with each other.

### f) Number of shares and convertible instruments held by non-executive directors;

Sr.No.	Name of Director	Category of Directorship	No of Equity Shares held
1	Mr. Deepak Bakhshi	Non-Executive Independent Director	7,500

### g) Web link where details of familiarisation programmes imparted to independent directors is enclosed

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

The details of the Familiarization Programme for Independent Directors for 2023 - 2024 are disclosed on the Company's website at the web link: [www.tplplastech.in](http://www.tplplastech.in).





**h) A chart or matrix setting out the skills/expertise/competence of the Board of Directors**

<b>Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)</b>	<b>Names of Directors who have such skills /expertise/ competence</b>
Finance, Law, Management, Administration, Corporate Governance related to the Company's business	Mr. M. K. Wadhwa, Mr. Sanjaya Kulkarni, Mr. Surya Pratap Gupta, Mr. Deepak Bakhshi, Mr. Mangesh Sarfare
Technical Operations and knowledge on Production, Processing, Quality and Marketing	Mr. Mangesh Sarfare, Mr. Deepak Bakhshi
Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business	Mr. M. K. Wadhwa, Mr. Sanjaya Kulkarni, Mrs. Monika Srivastava, Mr. Surya Pratap Gupta, Mr. Deepak Bakhshi

**i) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management**

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Directors and on evaluation of the relationships disclosed, as per the requirement of Regulation 25(8) of the Listing Regulations, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

**j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided**

None of the Independent Director of the Company has resigned during the year.

**k) Separate meeting of Independent Directors**

A separate meeting of the Independent Directors of the Company was held on 09<sup>th</sup> February, 2024 without the attendance of Non -Independent Directors and Members of the Management. The Independent Directors reviewed (i) the performance of Non-Independent directors and the Board as a whole; (ii) the performance of the Chairman of the Board taking into account the views of the Executive Directors and Non-Executive Directors; and (iii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the Meeting.

**3. AUDIT COMMITTEE**

The Company has an independent Audit Committee. The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

**a. Brief description of terms of reference**

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia is as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - o matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Act.
  - o changes, if any, in accounting policies and practices and reasons for the same.

## TPL PLASTECH LIMITED

- o major accounting entries involving estimates based on the exercise of judgment by management.
- o significant adjustments made in the financial statements arising out of audit findings.
- o compliance with listing and other legal requirements relating to financial statements.
- o disclosure of any related party transactions.
- o modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Review of the following information:
  - o Management Discussion and Analysis of financial condition and results of operations;
  - o Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - o Internal audit reports relating to internal control weaknesses; and
  - o The appointment, removal and terms of remuneration of the Chief Internal Auditor.



o Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

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

**b. Composition of Audit Committee**

The composition of the Audit Committee of the Company meets with the requirements of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. Two – third of the members of the committee are independent directors. The Committee comprises of Four Members i.e. Three Non- Executive Independent Directors and one Non-Executive Non-Independent Director.

**c. Meetings and attendance during the year**

During the year, four meetings of the Audit Committee were held i.e. on 26<sup>th</sup> May, 2023, 08<sup>th</sup> August, 2023, 08<sup>th</sup> November, 2023 and 09<sup>th</sup> February, 2024.

Name of the Member	Caregory	No. of Meeting held	No. of Meeting attended
Mr. Sanjaya Kulkarni	Chairman (Non-Executive & Independent Director)	4	4
Mr. M. K. Wadhwa	Member (Non-Executive & Independent Director)	4	4
Mr. Deepak Bakshshi	Member (Non-Executive & Independent Director)	4	4
Mr. Mangesh Sarfare	Member (Non-Executive Director)	4	4

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held during the year under review.

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

**a. Brief description of terms of reference**

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia is as follows:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, they shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

## TPL PLASTECH LIMITED

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - devising a policy on diversity of Board of Directors;
  - identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
  - whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
  - recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

### b. Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 4 (Four) Directors as members i.e. Mr. Sanjaya Kulkarni, Non-Executive & Independent Director, Mr. M. K. Wadhwa, Non-Executive & Independent Director, Mr. Surya Pratap Gupta, Non-Executive & Independent Director and Mrs. Monika Srivastava, Non-Executive Director.

### c. Meetings and attendance during the year

During the year, one meeting of Nomination and Remuneration Committee was held on 26<sup>th</sup> May, 2023.

Name of the Member	Caregory	No. of Meeting held	No. of Meeting attended
Mr. Sanjaya Kulkarni	Chairman (Non-Executive & Independent Director)	1	1
Mr. M. K. Wadhwa	Member (Non-Executive & Independent Director)	1	1
Mr. Surya Pratap Gupta	Member (Non-Executive & Independent Director)	1	1
Mrs. Monika Srivastava	Member (Non-Executive & Non Independent Director)	1	1

### d. Performance evaluation criteria for independent directors

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared.

The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations.

### a. Brief description of terms of reference

The terms of reference of the Stakeholders' Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the



Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia is as follows:

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

**b. Composition of Stakeholders’ Relationship Committee**

Stakeholders’ Relationship Committee comprises of five members i.e. Four Non-Executive Independent Directors and one Non-Executive Director.

**c. Meeting and attendance during the year**

During the year, one meeting of Stakeholder Relationship Committee was held i.e. on 09<sup>th</sup> February, 2024.

Name of the Member	Caregory	No. of Meeting held	No. of Meeting attended
Mr. M. K. Wadhwa	Chairman (Non-Executive & Independent Director)	1	1
Mr. Sanjaya Kulkarni	Member (Non-Executive & Independent Director)	1	1
Mr. Mangesh Sarfare	Member (Non-Executive Director)	1	1
Mr. Surya Pratap Gupta	Member (Non-Executive & Independent Director)	1	1
Mr. Deepak Bakhshi	Member (Non-Executive & Independent Director)	1	1

**d. Name of the non-executive director heading the committee;**

Mr. M. K. Wadhwa, Non-Executive Independent Director

**e. Name and designation of the compliance officer;**

Mr. Hemant Soni is designated as Company Secretary and Compliance Officer.

**f. Number of shareholder’s complaints received during the financial year; 8**

**g. Number of complaints not solved to the satisfaction of shareholders; 0**

**h. Complaints resolved during the year; 8**

**i. Number of pending Complaints; 0**

**6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. The CSR Committee comprises of 3 (Three) members. Mr. M. K. Wadhwa, Non-Executive & Independent Director, Mr. Mangesh Sarfare, Non-Executive & Non-Independent Director and Mrs. Monika Srivastava, Non-Executive & Non-Independent Director.

**a. Brief description of terms of reference**

The terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.

## TPL PLASTECH LIMITED

- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

### b. Composition of Corporate Social Responsibility Committee

Corporate Social Responsibility Committee comprises of three members i.e. one Non-Executive Independent Director and two Non-Executive Directors.

### c. Meeting and attendance during the year

During the year, two meetings of Corporate Social Responsibility Committee were held i.e. on 26<sup>th</sup> May, 2023 and 09<sup>th</sup> February, 2024.

Name of the Member	Caregory	No. of Meeting held	No. of Meeting attended
Mr. M. K. Wadhwa	Chairman (Non-Executive & Independent Director)	2	2
Mr. Mangesh Sarfare	Member (Non-Executive Director)	2	2
Mrs. Monika Srivastava	Member (Non-Executive Director)	2	2

## 7. REMUNERATION OF DIRECTORS

### a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees, reimbursement of expenses incurred for travel etc. for attending Board/ Committee Meetings.

Details of the sitting fees paid to the Non-Executive Directors and remuneration paid to the Key Managerial Personnel for the financial year 2023-2024, mentioned in the Annual Return forms part of this report.

### b. Criteria of making payments to non-executive directors

Non-executive Directors of the Company play a crucial role in independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee the corporate governance framework of the Company.

The Remuneration policy inter-alia disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website at [www.tplplastech.in](http://www.tplplastech.in)

## 8. GENERAL BODY MEETINGS

### a. Location and time, where last three AGMs were held

The last three Annual General Meetings of the Company were held as under:

Year	Date & Time of Meeting	Venue
2022 - 23	21 <sup>st</sup> September, 2023 at 12.00 Noon.	102, 1 <sup>st</sup> floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
2021 - 22	28 <sup>th</sup> September, 2022 at 12.30 p.m.	102, 1 <sup>st</sup> floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
2020 - 21	09 <sup>th</sup> September, 2021 at 12.30 p.m.	102, 1 <sup>st</sup> floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).



**b. Whether any special resolutions passed in the previous three Annual General Meetings**

2022-23	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Surya Pratap Gupta (DIN: 07280370) as an Independent Director of the Company for the Second Term of five years.</li> </ul>
2021-22	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Deepak Bakhshi (DIN: 07344217) as an Independent Director of the Company for the Second Term of five years.</li> <li>Alteration of Memorandum of Association of the Company.</li> </ul>
2020-21	<ul style="list-style-type: none"> <li>Issue of Bonus Shares.</li> </ul>

**c. Whether any Special Resolution passed last year through postal ballot**

No special resolutions were passed through Postal Ballot during the year. However, ordinary resolutions were approved by the members through Postal Ballot on March 16, 2024.

**d. Whether any special resolution is proposed to be conducted through postal ballot**

At present, there is no proposal to pass any special resolution through Postal Ballot.

**9. MEANS OF COMMUNICATION**

The quarterly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE and NSE websites. The financial results are also published in 'The Free Press Journal' (English language national daily newspaper), 'Navshakti' (Marathi / Daily language newspaper) and 'Gujarat Mitra' (Daily language newspaper /Daman) newspapers and posted on the Company's website at [www.tplplastech.in](http://www.tplplastech.in). In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., [investors@tnpl.net.in](mailto:investors@tnpl.net.in). The official press releases are posted on the Company's website.

**10. GENERAL SHAREHOLDER INFORMATION**

**a. Annual General Meeting – date, time and venue;**

The Company has scheduled AGM on 24<sup>th</sup> September, 2024 at 12:00 Noon through VC/OAVM pursuant to the "MCA Circulars" and as such there is no requirement to have a common venue for the AGM. For details, please refer to the Notice of this AGM.

**b. Financial Year**

1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025

**Financial Calendar**

Unaudited First Quarter Results	Before 14 <sup>th</sup> August, 2024
Unaudited Second Quarter Results	Before 14 <sup>th</sup> November, 2024
Unaudited Third Quarter Results	Before 14 <sup>th</sup> February, 2025
Audited Annual Results for year ended 31 <sup>st</sup> March, 2025	Before 30 <sup>th</sup> May, 2025

**c. Date of Book Closure**

Wednesday, September 18, 2024 to Tuesday, September 24, 2024 (both days inclusive)

**d. Dividend payment date**

Within the Statutory Period

**e. the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
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Annual Listing Fees for the year upto 2024-25 have been paid to both the Stock Exchanges

**f. Stock code**

Scrip Code: 526582

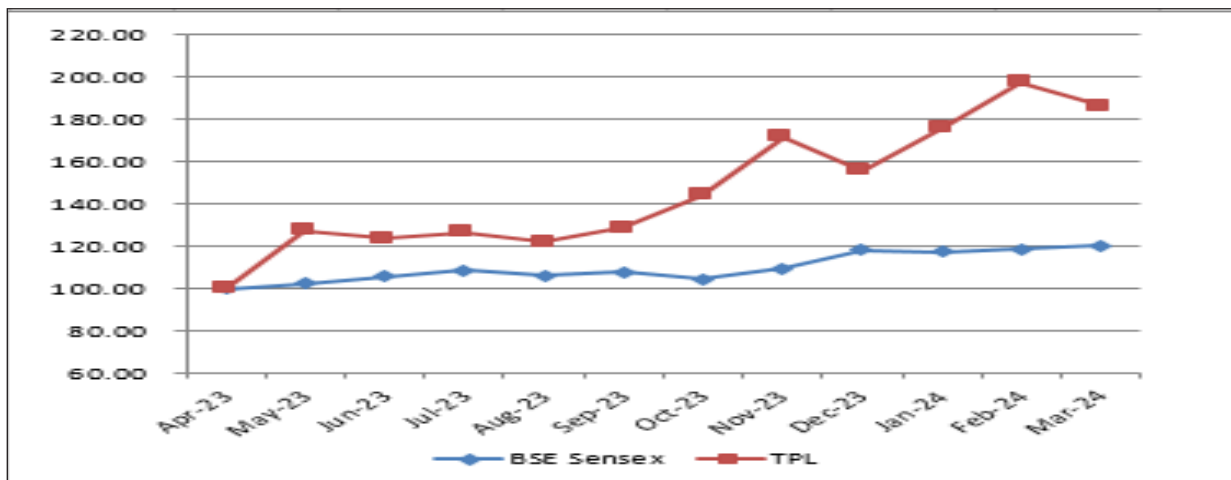
Symbol: TPLPLASTEHE

**TPL PLASTECH LIMITED**

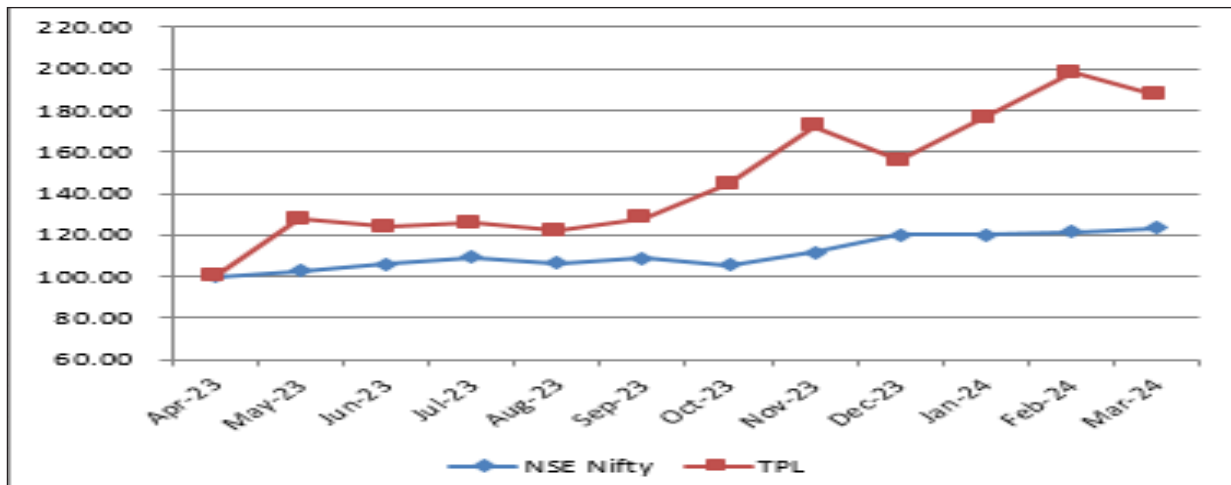
**g. Market price data – High and Low during each month in the financial year 2023 – 24**

MONTH	BOMBAY STOCK EXCHANGE			NATIONAL STOCK EXCHANGE		
	SENSEX	HIGH (₹)	LOW (₹)	NIFTY	HIGH (₹)	LOW (₹)
April' 23	61,112.44	36.96	28.11	18,065.00	36.35	28.50
May' 23	62,622.24	47.50	32.00	18,534.40	47.50	31.55
June' 23	64,718.56	50.40	40.13	19,189.05	50.40	40.20
July' 23	66,527.67	45.22	40.28	19,753.80	45.50	40.30
August' 23	64,831.41	45.04	40.05	19,253.80	44.50	40.00
September' 23	65,828.41	43.10	38.95	19,638.30	43.40	38.60
October' 23	63,874.93	54.39	42.50	19,079.60	53.45	42.15
November' 23	66,988.44	60.00	47.60	20,133.15	59.40	47.30
December' 23	72,240.26	59.35	48.97	21,731.40	58.90	47.35
January' 24	71,752.11	65.15	51.05	21,725.70	65.25	50.25
February' 24	72,500.30	77.35	57.72	21,982.80	78.00	57.15
March' 24	73,651.35	71.71	51.70	22,326.90	71.60	51.45

**h. Performance comparison to BSE Sensex**



**Performance comparison to NSE Nifty**







**i. In case the securities are suspended from trading, the directors report shall explain the reason thereof;**

Not Applicable

**j. Registrar to an issue and Share Transfer Agent**

Link Intime India Pvt. Ltd.  
C-101, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083  
Tel No: +91 22 49186000  
Fax: +91 22 49186060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**k. Share transfer system**

The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above.

**l. Distribution of shareholdings**

No. of Equity Shareheld	No of Shareholders	% of Shareholders	Shares	% of Total
1 – 500	13,692	72.95	16,93,340	2.17
501 – 1000	3,289	17.52	30,50,586	3.91
1001 – 2000	854	4.55	13,88,797	1.78
2001 – 3000	319	1.70	8,56,301	1.10
3001 – 4000	137	0.73	5,07,391	0.65
4001 – 5000	129	0.69	6,23,558	0.80
5001 – 10000	190	1.01	13,94,883	1.79
10001 & above	160	0.85	6,84,88,144	87.80
<b>Total</b>	<b>18,770</b>	<b>100.00</b>	<b>7,80,03,000</b>	<b>100.00</b>

**m. Shareholding Pattern as on 31<sup>st</sup> March, 2024**

Category	No. of Shares held	% of total Shares	No. of Shareholders
<b>Promoters</b>	5,83,96,260	74.86	1
<b>Non-Promoters:</b>			
Mutual Funds	63,000	0.08	1
NRI'S, OCB'S, FII'S & FPI	7,98,026	1.02	180
Private Corporate Bodies	15,16,734	1.94	79
Public	1,42,09,028	18.22	18,274
Others	30,19,952	3.88	235
<b>Total</b>	<b>7,80,03,000</b>	<b>100.00</b>	<b>18,770</b>

**n. Status of Dematerialization of Shares as on 31<sup>st</sup> March, 2024**

Particulars	No. of Shares	% of Total Capital
CDSL	6,84,20,153	87.71
NSDL	75,38,697	9.66
Physical	20,44,150	2.63
<b>Total</b>	<b>7,80,03,000</b>	<b>100.00</b>

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### o. Dematerialization of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a Demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a Demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the Demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of the shares is given in the account of the shareholder.

### p. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31<sup>st</sup> March, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

### q. Commodity price risk or foreign exchange risk and hedging activities

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

### r. Plant locations

Sr. No.	Name of Unit	Address of Unit
1.	Silvassa I	Plot No. 5 Government Industrial Estate Khadoli Village Silvassa Dadra & Nagar Haveli-U.T-396230
2.	Silvassa II	Plot No. 5P Government Industrial Estate Khadoli Village Silvassa Dadra & Nagar Haveli-U.T-396230
3.	Silvassa III	Survey No. 912/1, Opposite All Time Plastics, Dockmardi- Kilvani Road, Amli, Silvassa, Dadra & Nagar Haveli, Daman and Diu, 396230
4.	Bhuj	Survey No. 217/2, Village Kotda, Taluka Anjar, Distt. Kachchh (Gujarat)-370020
5.	Dahej	D-2/E-333, Dahej-II, Industrial Estate, Village Galenda Taluka Vagra, Dahej, Bharuch, Gujarat, 392130
6.	Ratlam	Plot No. 1164, Khata Khasra No 1094/416, Opp. Highway Fuels, Mhow Neemuch Road, Ratlam 457001 Madhya Pradesh
7.	Vizag	Plot No. 4, 5 & 6, Shed No. 1 & 2. Block F, Industrial Park, Auto Nagar, Village Tunglam, Visakhapatnam-530012
8.	Mahad	Plot No. D-63/P/2 & D-64, D Zone, MIDC Area, Mahad, Dist.- Raigad. Maharashtra - 402309

### s. Address for correspondence

203, Centre Point, J.B. Nagar, Andheri – Kurla Road, Near J.B. Nagar Chakala Metro Station, Andheri East, Mumbai – 400 059

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

In accordance with the provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("Rules"), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for Financial Year 2016-17 lying in the unclaimed dividend account of the Company as on 28<sup>th</sup> September, 2024, will be due for transfer to IEPF on the due date i.e. 27<sup>th</sup> October, 2024. Further, the shares (excluding the disputed cases) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also required to be transferred to the IEPF Authority established by the Central Government.

As per Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") read with Section 124 of the Act, intimations have been sent to shareholders concerned, requesting them to encash their unclaimed dividends failing which the unclaimed dividends and the corresponding shares held by them shall be transferred to IEPF Authority.



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

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2017	29.09.2017	28.09.2024	27.10.2024
31.03.2018	22.09.2018	21.09.2025	20.10.2025
31.03.2019	28.09.2019	27.09.2026	26.10.2026
31.03.2020	29.09.2020	28.09.2027	27.10.2027
31.03.2021	09.09.2021	08.09.2028	07.10.2028
31.03.2022	28.09.2022	27.09.2029	26.10.2029
31.03.2023	21.09.2023	20.09.2030	19.10.2030

## 12. OTHER DISCLOSURES

### a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All transactions conducted by the Company with related parties, were in compliance of the Act and the Listing Regulations, during the financial year 2023-24 and were carried out in the ordinary course of business and based on arm's length basis. None of these transactions conflicted with the interests of the Company. The necessary disclosures, as required by Accounting Standards, have been included in the Financial Statements. Additionally, a detailed disclosure regarding material related party transactions is annexed as part of the Directors' Report, which forms a section of this Annual Report. The Board has also approved a policy on the materiality of related party transactions and on managing these transactions. This policy is available on the Company's website at [www.tplplastech.in](http://www.tplplastech.in).

### b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority on any matter related to capital markets during the last three years

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

### c. Details of establishment of Vigil Mechanism/Whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at [www.tplplastech.in](http://www.tplplastech.in).

### d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations.

### e. Web link where policy for determining 'material' subsidiaries is disclosed

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at [www.tplplastech.in](http://www.tplplastech.in).

### f. Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions is available on the Company's website at [www.tplplastech.in](http://www.tplplastech.in).

### g. Disclosure of commodity price risk and commodity hedging activities

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

### h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Not Applicable

- i. **A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority;**

The Company has obtained a certificate from M/s. Arun Dash & Associates, Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI and Ministry of Corporate Affairs or any such authority and the same forms part of this Report.

- j. **CEO and CFO Certification**

The CEO and CFO have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31<sup>st</sup> March, 2024. The CEO and CFO have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.

- k. **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed with reasons thereof**

During the Financial Year 2023-24, the Board has accepted all the recommendations of its Committees.

- l. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

(₹ in Lakhs)

<b>Payment to Statutory Auditors</b>	<b>FY 2023-24</b>
Audit Fees	3.00
Limited Review Fees	3.00
Out of pocket expenses	0.30
<b>Total</b>	<b>6.30</b>

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

- a. Number of complaints filed during the financial year: Nil  
 b. Number of complaints disposed of during the financial year: Nil  
 c. Number of complaints pending as on end of the financial year: Nil

- n. **Disclosure of Loans and Advances in nature of loans to firms/companies in which directors are interested by name and amount:**

Not Applicable

- 13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS 2 TO 10 ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:**

Not Applicable

- 14. THE CORPORATE GOVERNANCE REPORT SHALL DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:**

The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

- a) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO.  
 b) The Internal Auditor reports to the Audit Committee.  
 c) The financial statements of the Company are with unmodified audit opinion.



**15. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT**

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

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

**Place: Mumbai  
Date: August 09, 2024**

**Mahinder Kumar Wadhwa  
Chairman  
DIN: 00064148**

**Mangesh Sarfare  
Director  
DIN: 07793543**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of  
TPL PLASTECH LIMITED**

This certificate contains details of compliance of conditions of corporate governance by **TPL PLASTECH LIMITED** ('the Company') for the year ended 31<sup>st</sup> March 2024, as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

**Management's Responsibility for compliance with the conditions of Listing Regulations**

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

**Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), Standards on auditing specified under section 143(10) of the Companies Act, 2013 and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on the procedures performed by us and to the best of our information and according to explanations given to us and representation made by the Management, in our opinion, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

**Restriction on Use**

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**CA Raman S. Shah  
Partner**

**Membership No. 33272  
UDIN: 24033272BKCRJH9730**

**Place: Mumbai  
Date: August 09, 2024**



## CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**For the Financial Year ended 31<sup>st</sup> March, 2024**

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and Cash Flow Statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above mentioned internal controls over financial reporting during the relevant period.
- f. There have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over financial reporting.

**For TPL Plastech Limited**

Place: Mumbai  
Date: May 22, 2024

Akshay Chandan  
Chief Executive Officer

Pawan Agarwal  
Chief Financial Officer

## Declaration under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with Code of Conduct

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2024.

**For TPL Plastech Limited**

Place: Mumbai  
Date: May 22, 2024

Akshay Chandan  
Chief Executive Officer

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

**The Members**

**TPL Plastech Limited**

102, 1<sup>st</sup> Floor, Centre Point,

Somnath Daman Road,

Somnath, Dabhel,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TPL Plastech Limited** having **CIN: L25209DD1992PLC004656** and having registered office at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, para C, clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Mr. Mahinderkumar Wadhwa Dayanand	00064148	14/07/2006
2.	Mr. Sanjaya Shrikrishna Kulkarni	00102575	14/07/2006
3.	Mrs. Monika Srivastava Yateesh	02055547	08/08/2014
4.	Mr. Surya Pratap Gupta	07280370	09/11/2017
5.	Mr. Deepak Bakhshi	07344217	25/05/2017
6.	Mr. Mangesh Sarfare Gopal	07793543	19/04/2017

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

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

**Arun Dash**  
**(Proprietor)**

**M. No. FCS 9765**

**C.P. No. 9309**

**UDIN: F009765F000934581**

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

**Place: Mumbai**

**Date: August 09, 2024**





## Management Discussion and Analysis

### ❖ OVERVIEW OF ECONOMY

#### ➤ Global Economy

Recent projections made by World Economic Outlook (WEO) prepared by IMF in 2024, anticipates global growth held firm at around 3.2 percent for both 2024 and 2025. Median headline inflation is expected to decrease from 2.8 percent by the end of 2024 to 2.4 percent by the end of 2025, indicating a gradual return to stable price levels. Looking ahead, global inflation is projected to trend downwards, declining from 6.8 percent in 2023 to 5.9 percent in 2024 and further to 4.5 percent in 2025.

The IMF also refers to a slowdown in the momentum on global disinflation, indicating increased prospects of higher-for-even-longer interest rates, which in turn would increase external, fiscal, and financial risks. Advanced economies are expected to experience a modest uptick in growth, from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025, while emerging market and developing economies are likely to see a slight moderation from 4.3 percent in 2023 to 4.2 percent in both subsequent years.

Fiscal policies could focus on creation of inflation-adjusting policies, address mounting debt pressures, while structural reforms aimed at bolstering human capital and leveraging technological advancements are essential for fostering future output and productivity growth. Efforts to support vulnerable populations and improve supply-side dynamics are crucial for achieving fiscal consolidation and achieving smoother inflation adjustments towards targeted levels.

#### ➤ Indian Economy

India's economic outlook remains robust, with projections indicating real GDP growth between 6.5–7 percent for FY 2024-25. The economy has emerged swiftly from the blows of the pandemic as real GDP in FY24 was up 20% as compared to FY20. The Reserve Bank of India (RBI) has revised its growth forecast upward for 2024/25 to 7.2 percent, citing a resurgence in private consumption, robust investment, and increased exports. Similarly, the IMF has increased India's growth forecast to 7 percent for 2024-2025, up from 6.8 percent, aligning with updates from other rating agencies and economists. This growth trajectory underscores India's position as a leading alternative to China for global supply chain diversification, particularly amid strained US-China relations.

As per World Economic Outlook (WEO) report issued by IMF, India's growth forecast is strongly maintained at 6.8 percent in 2024 and 6.5 percent in 2025, driven by sustained domestic demand and a growing working-age population. The country's ability to mitigate the effects of the global economic slowdown through robust government capital expenditure, resilient domestic demand, and other economic buffers has reinforced its economic resilience. This has can be showcased as, India has successfully managed to keep retail inflation at 5.4% in FY 2023-24, the lowest level since the COVID-19 pandemic.

India's strong fundamentals, including healthy balance sheets for banks and corporates, fiscal consolidation efforts, manageable external balances, and substantial foreign exchange reserves, contribute to a positive economic outlook. These factors collectively support India's continued economic momentum and its role as a key player in the global economy.

### ❖ END USER INDUSTRY OVERVIEW

#### ➤ Plastic Industry

The global plastic market, valued at USD 624.8 billion in 2023, is anticipated to grow at a CAGR of 4.2% from 2024 to 2030, driven by the escalating substitution of materials such as glass, metals, wood, and natural rubber with plastics. The market landscape is heavily regulated, featuring a multitude of players offering various plastic resins, including polystyrene (PS), polyethylene (PE), acrylonitrile butadiene styrene (ABS), polypropylene (PP), among others.

The industry facilitates around 4 million jobs and encompasses around 30,000 processing units across India. The Indian government aims to elevate the economic contribution of the plastic industry from ₹ 3 lakh crore (US\$ 37.8 billion) to ₹ 10 lakh crore (US\$ 126 billion) within four to five years, underscoring its strategic focus on expanding plastic exports. The market is segmented into several types, with polyethylene and polypropylene being the primary categories.

Plastic consumption has increased as regulations aim to propel its substitution for metals like aluminum and steel in automotive component manufacturing, to enhance fuel efficiency and decrease carbon emissions. Moreover, recent FDI in domestic construction sectors, facilitated by relaxed FDI norms and improved infrastructure requirements, contributes significantly to market expansion. Emerging markets such as Brazil, China, India, and Mexico are pivotal in boosting demand for plastics through burgeoning construction activities.

Amid the growing adoption of ESG (Environmental, Social, and Governance) norms, the structural dynamics of India's economy reinforce the indispensability of plastics in everyday applications, highlighting the sector's pivotal role in the nation's economic framework and export ambitions. On the other hand, regulations pertaining to the use of plastic products could potentially dampen market growth rates. Government policies responding to the environmental impact of single-use plastics pose challenges. This is

however tackled with packaging industry's increasing demand for plastics. Furthermore, the need for multi-use and sustainable plastic has brought in technological innovations into the industry which are expected to continue in the longer run as well.

➤ **Packaging Industry**

The global Packaging Market size is estimated to be USD 1.14 trillion in 2024, projected to reach USD 1.38 trillion by 2029, growing at a CAGR of 3.89% (2024-2029). The India Packaging Market size is estimated at USD 84.37 billion in 2024, and is expected to reach USD 142.56 billion by 2029, growing at a CAGR of 11.06% (2024-2029). Growth in this sector is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries. Plastic Packaging is expected to have a significant market share, with PET and HDPE being the preferred materials for manufacturing bottles and jars.

The role of plastics in industries, including packaging, automotive, and manufacturing, is crucial due to their distinctive properties which have prominence. The demand is expected to escalate rapidly, due to increase in requirements for recycled plastics and bioplastics. Similar to the plastic industry, the packaging market is witnessing several trends with crucial sections of the industry being the imperative forces of the growth. Paper packaging products are one such niche that is benefiting the most out of the increasing trend of online retail environmental regulations on non-biodegradable packaging solutions. Owing to government regulations, the consumption of recycled PET as flexible packaging is replacing traditional packaging methods.

According to the Flexible Packaging Association, flexible packaging is mainly used for food, which accounts for more than 60% of the total market. Since it could incorporate new solutions for various packaging issues, the flexible packaging industry is experiencing robust growth. In addition, with the rising consumption of sweets and confectionery, several flexible plastic packaging providers are offering packaging solutions, specifically catering to this demand, and are further driving their sales and revenues.

➤ **Rigid Packaging**

The Rigid Plastic Packaging Market size is estimated at USD 253.36 billion in 2024, and is expected to reach USD 284.60 billion by 2029, growing at a CAGR of 2.35% during the forecast period (2024-2029). Rigid packaging constitutes usage of materials such as rigid plastics, metals and glass for packaging applications. The demand for the market is largely driven by an increase in demand for consumer goods and improving packaging recycling rates.

The market is segmented based on end-user industries and has been classified into different sectors like pharmaceuticals, food & beverages and others. The growth in these sectors is mainly driven by advancements in research and technological innovations in order to minimize and optimize packaging costs. Geographically, the Asia Pacific region is the market leader in this industry, largely by induced demand owing to an increasing level of income.

The Indian Rigid Packaging industry is expected to grow at CAGR 9.36% over the next 5 years. This demand is subsequently driven by a shift from traditional packaging types to rigid plastic packaging that is light weight with low comparative cost, flexible design and easily recyclable. As India moves towards becoming a manufacturing hub, its exports are expected to increase as well and the rigid packaging industry is in prime position to take advantage of the same.

➤ **Chemical Industry**

India's chemical sector being the 6th largest producer of chemicals in the world and 3rd in Asia, contributes 7% to India's GDP which is currently estimated to be worth US\$ 278.1 billion in 2024 and is anticipated to cross the US\$ 300 billion by 2025 with an estimated CAGR of 8.1%.

The Global chemical industry stands strong US\$ 5.11 trillion in 2023 and is expected to grow to US\$ 5.57 trillion in 2024 with a CAGR of 9%. This is further anticipated to rise to US\$ 7.78 trillion by 2028 with a CAGR of 8.7% (2024-2028).

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world production of dyestuffs and dye intermediates. Indian colorants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for few hazardous chemicals. India holds a strong position in exports and imports of chemicals at a global level and ranks 14<sup>th</sup> in exports and 8<sup>th</sup> in imports at global level (excluding pharmaceuticals).

❖ **REVIEW OF OPERATIONS**

The Company closed the financial year 2023-24 on a strong note. FY 2024 has been good as the Company performed consistently throughout the year and clocked 16% revenue growth and over 24% growth in Profit after Tax (PAT), as compared to FY 2023. Increase in demand of industrial packaging products due to shift of chemical manufacturing base from China to other Asian countries including India and increase of exports of Chemicals, Specialty Chemicals and Pharmaceuticals from India are some of the key growth drivers.



#### ❖ CAPITAL EXPENDITURE

During FY24, the Company incurred capital expenditure of ₹ 102.40 million towards automation, debottlenecking at existing plants.

#### ❖ KEY RISKS

##### ➤ Raw material availability

We have encountered no significant challenges in sourcing our primary raw materials. PE granules, derived from oil and natural gas, serve as the primary raw material across all our business divisions. Most of these granules are imported from neighboring countries, while the remainder is sourced from local manufacturers. Our procurement strategy involves fulfilling most of our requirements through purchases on the open market or via both short-term and long-term supply contracts. The global landscape for recycled plastics is evolving, and we foresee a growing demand for virgin polyethylene. Countries like China, India, Vietnam, Indonesia, the United States, and Europe are ramping up investments in recycling, which is expected to maintain overall demand levels in the long run.

##### ➤ Commodity price risk

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

#### ❖ HUMAN RESOURCES OVERVIEW

Continuous learning is ingrained in our company culture. Every employee, regardless of their role, understands the importance of continually enhancing their knowledge and skills. The commitment to learning is a fundamental requirement for employment with our company. Our aim is to nurture and inspire our employees by providing attractive yet feasible career opportunities that enable them to cultivate their abilities over the long term, adapting to economic realities and a dynamic environment.

Managing industrial relations is a direct responsibility of local management and will be addressed at the appropriate level: initially at the site level (factories, warehouses) and subsequently at the regional or national level, in accordance with local laws and practices.

#### ❖ INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has internal control systems commensurate with the size and nature of the business and has experienced personnel positioned adequately in the organization to ensure internal control processes and compliances.

Internal control is an important component of the Company's operations and addresses all those operating methods and procedures whose objective it is to ensure:

- the reliability and integrity of the Company's financial and management information,
- effective and profitable operations that are in line with the Company's strategy,
- that the Company's assets are protected,
- that applicable legislation, guidelines, regulations, agreements and the Company's own governance and operating guidelines are complied with.

Internal Auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audit at all units/location and report to the management the observation, if any. The Audit findings are reported on quarterly basis to the Audit Committee of the Board headed by a Non-executive Independent Director.

#### CAUTIONARY STATEMENTS

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



## INDEPENDENT AUDITORS' REPORT

**To The Members of  
TPL Plastech Limited**

### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying financial statements of TPL Plastech Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date audited by us.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matters	Auditor's Response
1	<p>Accuracy, Completeness, and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.</p> <p>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property Plant and Equipment.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16.</li> <li>b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.</li> <li>c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment.</li> <li>d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level.</li> </ul>

## TPL PLASTECH LIMITED

Sr. No	Key Audit Matters	Auditor's Response
		<p>e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.</p>
2	<p>Valuation, Accuracy, Completeness, and disclosures pertaining to Inventories with reference to Ind AS 2.</p> <p>Inventories constitutes material component of financial statement.</p> <p>Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations of the company.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2.</p> <p>b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</p> <p>c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory.</p> <p>d) We have carried out physical verification of Inventory to verify the balance of the inventory at the year end.</p> <p>e) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.</p>

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, and Management Discussion and Analysis, but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (accounts) Rules, 2014 (as amended).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

## TPL PLASTECH LIMITED

relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

#### **We also:**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of an identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a



matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters:**

Our opinion on the financial statement and our report on the other legal and regulatory requirements below is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**2. As required by Section 143(3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
- (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## TPL PLASTECH LIMITED

- b) The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- v. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.

**For RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**CA Raman S Shah**  
**Partner**  
**Membership No. 033272**  
**UDIN: 24033272BKCRF09902**

**Place: Mumbai**  
**Date: May 22, 2024**





## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT- MARCH 31, 2024**

### **ANNEXURE "A" REFERRED TO IN PARA 1 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TPL PLASTECH LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31,2024**

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

- (i) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and location of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) As explained to us, the Company has a phased program for physical verification of the PPE for all manufacturing locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect. According to the information and explanations given to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
  - e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii) a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters.
- iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties: -
  - (a) The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) is not applicable to the Company.
  - (b) According to the information and explanations given to us, the company has not made any investment, hence reporting under clause 3(b) is not applicable to the company.
  - (c) The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

## TPL PLASTECH LIMITED

- iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not provided any loans, guarantee and security during the year.
- v) In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of section 148 of the Act in respect of company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues mentioned in clause vii (a) which have been not deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount ₹ in Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	23.08	2017-18	Commissioner of Income Tax (Appeals)

- viii) According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard.
- xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of past Management discussion and analysis reports of earlier years and the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) of the Order is not applicable.

**For RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**CA Raman S Shah**  
**Partner**  
**Membership No. 033272**  
**UDIN: 24033272BKCRF09902**

**Place : Mumbai**  
**Date : May 22, 2024**

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT- MARCH 31, 2024**

**ANNEXURE "B" REFERRED TO PARA 2(f) OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF TPL PLASTECH LIMITED OF EVEN DATE:**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT**

We have audited the internal financial controls over financial reporting of TPL Plastech Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organization from time to time.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial



control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**CA Raman S Shah**  
**Partner**  
**Membership No. 033272**  
**UDIN: 24033272BKCRF09902**

**Place: Mumbai**  
**Date: May 22, 2024**

**TPL PLASTECH LIMITED**

**Balance Sheet as at 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current assets</b>			
(a) Property, Plant & Equipment	2	7,794.42	4,880.91
(b) Capital Work-in-Progress	3	122.72	2,409.87
(c) Right of Use-Assets	4	589.33	706.26
(d) Financial Assets			
i) Investments	5	5.00	-
ii) Deposit & Others Financial Assets	6	96.73	74.56
(e) Other Non-current Assets	7	144.10	144.13
<b>Total Non-Current Assets</b>		<b>8,752.30</b>	<b>8,215.72</b>
<b>Current Assets</b>			
(a) Inventories	8	6,967.93	5,969.25
(b) Financial Assets			
(i) Trade receivables	9	5,476.89	5,418.72
(ii) Cash and cash equivalents	10	9.34	8.81
(iii) Other bank balances	11	536.50	470.78
(c) Other Current Assets	12	1,084.42	1,551.58
<b>Total Current Assets</b>		<b>14,075.09</b>	<b>13,419.15</b>
Assets Classified as Held for Sale		353.40	809.05
<b>Total Assets</b>		<b>23,180.79</b>	<b>22,443.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	1,560.06	1,560.06
(b) Other Equity	14	11,474.92	9,979.64
<b>Total Equity</b>		<b>13,034.98</b>	<b>11,539.70</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	15	1,032.60	1,559.68
ii) Lease Liabilities		540.75	641.41
(b) Deferred tax liabilities (Net)	16	866.81	843.87
<b>Total non-current liabilities</b>		<b>2,440.16</b>	<b>3,044.97</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	17	1,482.98	2,211.03
ii) Trade payables	18	-	-
Total Outstanding Dues of Micro and small enterprises		99.07	137.83
Total Outstanding Dues of Creditors other than Micro and small enterprises		5,537.84	4,897.49
iii) Other Financial Liabilities	19	410.86	426.29
(b) Other Current liabilities	20	66.86	101.36
(c) Provisions	21	31.21	14.94
(d) Income Tax liabilities (Net)	22	76.84	70.33
<b>Total current liabilities</b>		<b>7,705.65</b>	<b>7,859.26</b>
<b>Total Equity and Liabilities</b>		<b>23,180.79</b>	<b>22,443.92</b>

**Significant Accounting Policies**

1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place: Mumbai

Date: 22<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors**

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Pawan Agarwal**

Chief Financial Officer

**Akshay Chandan**

Chief Executive Officer

**Hemant Soni**

Company Secretary



**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	23	31,290.58	27,059.23
Other Income	24	49.40	125.02
<b>Total Income</b>		<b>31,339.98</b>	<b>27,184.25</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	25	24,861.55	21,193.01
Manufacturing and Operating Costs	26	1,468.51	1,183.43
Changes in Inventories of Finished Goods & Work-in-Progress	27	(66.51)	322.64
Employee Benefits Expense	28	896.81	806.15
Finance Costs	29	544.11	497.64
Depreciation and Amortization	2 & 4	561.95	547.77
Other Expenses	30	525.65	586.32
<b>Total Expenditure</b>		<b>28,792.06</b>	<b>25,136.97</b>
Profit Before Tax		2,547.92	2,047.29
Tax Expenses			
Current Tax	31	(540.16)	(464.33)
Deferred Tax		(22.93)	20.47
<b>Profit for the year</b>		<b>1,984.83</b>	<b>1,603.43</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of net defined benefit plans		(21.54)	(1.83)
<b>Total Comprehensive income for the year</b>		<b>1,963.29</b>	<b>1,601.60</b>
Earnings per equity share of face value of ₹ 2 each			
Basic and Diluted (in ₹)	32	2.54	2.06

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 22<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors**

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Akshay Chandan**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary

**TPL PLASTECH LIMITED**

**Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2024**

**EQUITY SHARE CAPITAL**

(₹ in Lakhs)

	Balance as at 1 <sup>st</sup> April, 2023	Changes in equity share capital during the 2023-2024	Balance as at 31 <sup>st</sup> March 2024
Equity Shares of ₹ 2 each fully paid up	1,560.06	-	1,560.06

**OTHER EQUITY**

Particulars	Reserve and Surplus				Total
	General Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income: Remeasurements of net defined benefits plans	
<b>Balances as at 1<sup>st</sup> April, 2022</b>	<b>251.43</b>	<b>30.00</b>	<b>8,402.89</b>	<b>5.74</b>	<b>8,690.06</b>
Profit for the year	-	-	1,603.43	(1.83)	1,601.60
Dividend on Equity Share	-	-	(312.01)	-	(312.01)
Transfer to general reserve	-	-	(160.16)	-	(160.16)
Transfer from retained earnings	160.16	-	-	-	160.16
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>411.59</b>	<b>30.00</b>	<b>9,534.15</b>	<b>3.91</b>	<b>9,979.64</b>
<b>Balances as at 1<sup>st</sup> April, 2023</b>	<b>411.59</b>	<b>30.00</b>	<b>9,534.15</b>	<b>3.91</b>	<b>9,979.64</b>
Profit for the year	-	-	1,984.83	(21.54)	1,963.29
Dividend on Equity Share	-	-	(468.02)	-	(468.02)
Transfer to general reserve	-	-	(198.47)	-	(198.47)
Transfer from retained earnings	198.47	-	-	-	198.47
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>610.06</b>	<b>30.00</b>	<b>10,852.49</b>	<b>(17.63)</b>	<b>11,474.92</b>

Significant Accounting Policies

Note 1

The accompanying notes are an integral part of the financial statement.

**General Reserve :**

The General reserve is created by way of transfer of profits from retained earnings .It is a free reserve and will be utilised in accordance with the provisions of the Act.

**Capital Reserve :**

Capital reserve represents the capital subsidy received by the Company. This will be utilised in accordance with the provisions of the Act.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 22<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors**

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Akshay Chandan**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary





**Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES ;</b>		
Net Profit before tax and extra ordinary items	2,526.38	2,045.46
Adjusted for:		
Depreciation	561.95	547.77
Interest	544.11	497.64
(Profit) / Loss on sale of property, plant & equipment (net)	(47.40)	(119.01)
<b>Operating Profit /(Loss) before Working Capital Changes</b>	<b>3,585.03</b>	<b>2,971.85</b>
Adjusted for:		
Trade and other Receivables	321.12	(422.90)
Inventories	(998.68)	(267.16)
Trade Payables	642.82	(1,880.80)
<b>Cash generated from operations</b>	<b>3,550.29</b>	<b>400.99</b>
Income Tax Paid	(622.37)	(576.80)
<b>Net cash from operating activities</b>	<b>2,927.92</b>	<b>(175.80)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment (including capital advances)	(1,581.34)	(1,748.86)
Sale of property, plant & equipment	557.37	760.49
Purchase of Equity Share of Prokube Container Pvt Ltd	(5.00)	-
Increase/Decrease in Assets Held for Sale	455.65	-
<b>Net Cash used in investing activities</b>	<b>(573.32)</b>	<b>(988.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest Paid	(544.11)	(497.64)
Proceeds / (Repayments) of Borrowings ( net )	(1,255.12)	2,046.00
Payment of Lease Liabilities	(86.83)	(74.44)
Dividend Paid	(468.02)	(312.01)
<b>Net Cash used in financing activities</b>	<b>(2,354.08)</b>	<b>1,161.91</b>
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	0.53	(2.27)
Cash and Cash Equivalents at the beginning of the year	8.81	11.08
<b>Cash and Cash Equivalents at the end of the year</b>	<b>9.34</b>	<b>8.81</b>

Significant Accounting Policies

Note 1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 22<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors**

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Akshay Chandan**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary

## TPL PLASTECH LIMITED

### Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

#### 1.1 COMPANY OVERVIEW

The TPL PLASTECH LIMITED is public limited company incorporated and domiciled in India and has registered office at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.)-396 210. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange and National Stock Exchange in India. The Company is a subsidiary of Time Technoplast Limited.

#### SIGNIFICANT ACCOUNTING POLICIES

#### 1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value: -

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long term Employee Benefits,
- Derivative Financial instruments.

#### 1.3 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.

#### 1.4 USE OF ESTIMATES AND JUDGEMENTS

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 recognized in the period in which the results are known/materialized.

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

#### 1.5 PROPERTY, PLANT AND EQUIPMENT

##### Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

##### Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful life's of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

Category	Useful Life
Buildings	30 Years
Plant, Machinery	15-25 Years
Moulds & Dies	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Electric Installation	10 Years
Laboratory Testing Equipment's	10 Years
Computers	3 Years



## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

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.

Assets held for sale

**Non-Current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's met:-**

- (i) Decision has been made to sell
- (ii) The assets are available for immediate sale in its present condition
- (iii) The assets are being actively marketed and
- (iv) Sale has been agreed or is expected to be conducted within 12 months of balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less cost to sell.

### 1.6 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 recognized 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.

### 1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

#### **Sale of goods:**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

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, Freight, allowance for volume rebates, and similar items.

#### **Other Income**

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

### 1.8 INVENTORIES

- (i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.
- (ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

### 1.9 FINANCIAL INSTRUMENTS

#### Financial assets - Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

#### Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial assets and
- (b) The Contractual cash flow characteristics of the financial asset.

#### (a) Measured at amortised cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

#### (b) Measured at fair value through other comprehensive income

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

#### (c) Measured at fair value through profit or loss

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

#### Financial Liabilities

##### Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

##### Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

##### Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.



## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

### Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

### Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

### 1.10 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 — Inputs which are not based on observable market data

### 1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & ESIC

#### a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024**

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

**b) Defined-contribution plan:**

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 recognised as expenses during the period in which the employees perform the services that the payment covers.

**c) Other employee benefits:**

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

**1.12 LEASE**

The Company, as a lessee, recognizes 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.

The Company measures the lease liability at the present value of the lease payments that are not paid at 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.



## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

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.

### 1.13 FOREIGN CURRENCY TRANSACTIONS

#### a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

#### b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

### 1.14 TAX EXPENSES

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

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 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 realized, 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.

### 1.15 PROVISIONS AND CONTINGENCIES

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 1.16 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

### 1.17 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.

### 1.18 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that asset, during the period till all the activities necessary to prepare the Qualifying assets for its

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024**

intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

**1.19 EARNINGS PER SHARE**

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equities shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.



**Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2024**

**2. Property, Plant and Equipment**

(₹ in Lakhs)

	Freehold Land	Leasehold Land	Buildings	Plant & Equipments	Moulds & Dies	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
<b>Gross Carrying Value</b>												
Balance as at 01 <sup>st</sup> April, 2022	8.04	249.90	869.49	5,408.59	666.42	194.44	42.93	21.83	68.44	28.69	23.58	7,582.37
Additions	-	-	1.45	206.35	73.32	-	-	1.36	-	1.70	-	284.18
Deductions/ Adjustment	-	206.61	179.31	270.56	-	24.65	12.10	3.27	-	3.72	5.17	705.38
Balance as at 31 <sup>st</sup> March 2023	8.04	43.29	691.64	5,344.38	739.74	169.79	30.83	19.93	68.44	26.67	18.42	7,161.16
<b>Accumulated Depreciation</b>												
Balance as at 01 <sup>st</sup> April, 2022	-	37.31	305.03	938.89	387.89	122.08	22.88	12.61	43.10	22.83	20.69	1,913.32
Additions	-	1.92	33.16	222.23	149.69	12.15	3.24	1.84	3.27	2.40	0.93	430.83
Deductions/ Adjustment	-	-	-	24.48	-	25.68	1.60	3.17	-	3.91	5.05	63.90
Balance as at 31 <sup>st</sup> March 2023	-	39.23	338.19	1,136.64	537.59	108.54	24.52	11.28	46.37	21.32	16.57	2,280.25
Net carrying amount as at 01 <sup>st</sup> April, 2022	8.04	212.59	564.46	4,469.70	278.53	72.37	20.06	9.22	25.35	5.86	2.89	5,669.05
Net carrying amount as at 31 <sup>st</sup> March 2023	8.04	4.06	353.44	4,207.74	202.16	61.24	6.31	8.65	22.07	5.36	1.85	4,880.91
<b>Gross Carrying Value</b>												
Balance as at 1 <sup>st</sup> April 2023	8.04	43.29	691.64	5,344.38	739.74	169.79	30.83	19.93	68.44	26.67	18.42	7,161.16
Additions	-	378.92	717.36	2,493.01	85.68	141.64	-	27.67	1.83	17.06	5.32	3,868.49
Deductions/ Adjustment	-	-	-	706.92	-	-	-	-	-	-	-	706.92
Balance as at 31 <sup>st</sup> March 2024	8.04	422.21	1,408.99	7,130.46	825.42	311.42	30.83	47.60	70.28	43.73	23.74	10,322.73
<b>Accumulated depreciation</b>												
Balance as at 1 <sup>st</sup> April 2023	-	39.23	338.19	1,136.64	537.59	108.54	24.52	11.28	46.37	21.32	16.57	2,280.25
Additions	-	0.27	47.42	275.66	84.89	23.30	-	3.02	4.62	3.63	2.19	445.01
Deductions/ Adjustment	-	-	-	196.96	-	-	-	-	-	-	-	196.96
Balance as at 31 <sup>st</sup> March 2024	-	39.50	385.61	1,215.34	622.48	131.85	24.52	14.30	50.99	24.95	18.76	2,528.31
Net carrying amount as at 1 <sup>st</sup> April 2023	8.04	4.06	353.44	4,207.74	202.16	61.24	6.31	8.65	22.07	5.36	1.85	4,880.91
Net carrying amount as at 31 <sup>st</sup> March 2024	8.04	382.71	1,023.38	5,915.12	202.94	179.58	6.31	33.30	19.28	18.78	4.98	7,794.42

**TPL PLASTECH LIMITED**

**Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2024**

**Note No. 3**

**Capital Work in Progress**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Land & Buildings	122.72	1,221.02
Plant & Equipment/Moulds	-	1,116.42
Other Assets	-	72.43
<b>Total Capital Work In Progress</b>	<b>122.72</b>	<b>2,409.87</b>

**Note No. 4**

	Gross Carrying Value			Amortization			Net Carrying Value	
	Balance as on 01st April 2023	Addition	Balance as on 31st March 2024	Balance as on 01st April 2023	Addition	Balance as on 31st March 2024	As on 01st April 2023	As on 31st March 2024
Right of Use-Assets	874.06	-	874.06	167.80	116.93	284.73	706.26	589.33

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March , 2024	As at 31 <sup>st</sup> March, 2023
<b>5 Investment</b>		
Investment in Equity Share Capital of Prokube Containers Private Limited	5.00	-
	<b>5.00</b>	<b>-</b>
<b>6 Deposit &amp; Other Financials Assets</b>		
a) Security Deposits With Bank & Others	96.73	74.56
	<b>96.73</b>	<b>74.56</b>
<b>7 Other Non Current Assets</b>		
a) Security Deposits with Govt.	144.10	144.13
	<b>144.10</b>	<b>144.13</b>
<b>Current Assets</b>		
<b>8 Inventories*</b>		
a) Raw materials (Including In Transit)	2,714.85	1,892.99
b) Work-In-Progress	3,603.29	3,685.30
c) Finished goods	413.24	264.73
d) Component & Accessories	236.55	126.23
	<b>6,967.93</b>	<b>5,969.25</b>

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



**Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>9 Trade receivables</b>		
a) -Receivables outstanding for more than six months		
Unsecured considered good	109.70	182.58
Unsecured considered doubtful	367.41	300.77
Less: provision for bad and doubtful debts	367.41	300.77
	<b>109.70</b>	<b>182.58</b>
b) -Other receivables (Unsecured considered good)	5,367.18	5,236.15
	<b>5,476.89</b>	<b>5,418.72</b>

Ageing of Trade Receivables (2023-2024)	Less than 6 months	6 Months -1Year	1-2 Years	2-3 Years	> 3 Years
(i) Undisputed Trade Receivable-Considered good	5,367.18	-	-	-	5.01
(ii) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable-Considered good	-	-	-	-	472.11
(iv) Disputed Trade Receivable-Considered doubtful	-	-	-	-	-
Less: Provision for Doubtful trade receivables	-	-	-	-	367.41
<b>Total</b>	<b>5,367.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109.71</b>

Ageing of Trade Receivables (2022-2023)	Less than 6 months	6 Months -1Year	1-2 Years	2-3 Years	> 3 Years
(i) Undisputed Trade Receivable-Considered good	5,236.15	-	-	-	10.42
(ii) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable-Considered good	-	-	-	102.95	370.00
(iv) Disputed Trade Receivable-Considered doubtful	-	-	-	-	-
Less: Provision for Doubtful trade receivables	-	-	-	-	300.65
<b>Total</b>	<b>5,236.15</b>	<b>-</b>	<b>-</b>	<b>102.92</b>	<b>79.65</b>

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>10 Cash and Cash Equivalents</b>		
a) Balances with banks	8.02	4.77
b) Cash in hand	1.32	4.05
	<b>9.34</b>	<b>8.81</b>
<b>11 Other Bank Balances</b>		
a) Earmarked balances with banks : Balance in Dividend Accounts	52.63	54.06
b) Fixed Deposits with maturity for Less than twelve months	483.88	416.72
	<b>536.50</b>	<b>470.78</b>

Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2024

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>12 Other Current Assets</b>		
a) Balances with Goods & Service Tax / Value Added Tax	523.41	418.29
b) Advances recoverable in kind or for value to be received	438.69	1,056.79
c) Prepaid Expenses	122.32	76.49
	<b>1,084.42</b>	<b>1,551.58</b>

## Note No. 13

## a) Share Capital

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Number	₹	Number	₹
Authorized				
Equity Shares of Rs. 2 each	1,000.00	2,000.00	1,000.00	2,000.00
Issued, Subscribed & Paid - up				
Equity Shares of Rs. 2 each fully paid up	780.03	1,560.06	780.03	1,560.06
<b>TOTAL</b>	<b>780.03</b>	<b>1,560.06</b>	<b>780.03</b>	<b>1,560.06</b>

## b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs. 2 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

(Nos &amp; ₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	780.03	1,560.06	780.03	1,560.06
Bonus Share issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>780.03</b>	<b>1,560.06</b>	<b>780.03</b>	<b>1,560.06</b>

d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.

## e) Details of members holding equity shares more than 5%

Name of Shareholder	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Time Technoplast Ltd. (Holding company)	58,396,260	74.86%	58,396,260	74.86%

## f) The Details of shares held by promoters at the end of the year

Promoter Name	No. of Equity shares	Equity Shares %	% Change during the year
<b>2022-23</b>			
Time Technoplast Ltd	58,396,260	74.86%	-
<b>2023-24</b>			
Time Technoplast Ltd	58,396,260	74.86%	-



## Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2024

### g) Dividend Paid and Proposed:

- (i) The Board of Directors, in its meeting held on 26<sup>th</sup> May, 2023, proposed a final dividend of ₹ 0.60/- (30%) per share of Face Value of ₹ 2/-each for the Financial Year ended 31<sup>st</sup> March, 2023 and the same was approved by the shareholders at the Annual General Meeting held on 21<sup>st</sup> September, 2023 this resulted in a cash outflow of ₹ 468.02 lakhs.
- (ii) The Board of Directors, in its meeting held on 22<sup>nd</sup> May, 2024, have proposed a final dividend of ₹ 0.80/- (40%) Per Share of Face Value of ₹ 2/- each for the Financial year ended 31<sup>st</sup> March, 2024. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 624.02 lakhs.

### 14 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve and Surplus				Total
	General Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income: Remeasurements of net defined benefits plans	
<b>Balances as at 1<sup>st</sup> April, 2022</b>	<b>251.43</b>	<b>30.00</b>	<b>8,402.89</b>	<b>5.74</b>	<b>8,690.06</b>
Profit for the year	-	-	1,603.43	(1.83)	1,601.60
Dividend on Equity Share	-	-	(312.01)	-	(312.01)
Transfer to general reserve	-	-	(160.16)	-	(160.16)
Transfer from retained earnings	160.16	-	-	-	160.16
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>411.59</b>	<b>30.00</b>	<b>9,534.15</b>	<b>3.91</b>	<b>9,979.64</b>
<b>Balances as at 1<sup>st</sup> April, 2023</b>	<b>411.59</b>	<b>30.00</b>	<b>9,534.15</b>	<b>3.91</b>	<b>9,979.64</b>
Profit for the year	-	-	1,984.83	(21.54)	1,963.29
Dividend on Equity Share	-	-	(468.02)	-	(468.02)
Transfer to general reserve	-	-	(198.47)	-	(198.47)
Transfer from retained earnings	198.47	-	-	-	198.47
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>610.06</b>	<b>30.00</b>	<b>10,852.49</b>	<b>(17.63)</b>	<b>11,474.92</b>

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current Liabilities-Financial Liabilities</b>		
<b>15 Borrowings-Non Current</b>		
Secured- At Amortised Cost		
Term Loan- from Banks	1,032.60	1,559.68
	<b>1,032.60</b>	<b>1,559.68</b>
<b>16 Deferred Tax Liabilities</b>	866.81	843.87
	<b>866.81</b>	<b>843.87</b>
<b>Current Liabilities-Financial Liabilities</b>		
<b>17 Borrowings-Current</b>		
Secured -At Amortised Cost		
Working Capital Loans - From Banks	776.82	1,665.94
Current maturities of long term debt	706.17	545.08
	<b>1,482.98</b>	<b>2,211.03</b>

Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2024

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>18 Trade Payables**</b>		
Trade payables	5,636.91	5,035.32
<b>Total</b>	<b>5,636.91</b>	<b>5,035.32</b>
**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	99.07	137.83
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
Further interest remaining due and payable for earlier years	Nil	Nil

Ageing of Trade Receivables (2023-2024)	Less than 1Year	1-2 Years	2-3 Years	> 3 Years
(i) MSME	99.07	-	-	-
(ii) Others	5,537.84	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-

Ageing of Trade Receivables (2022-2023)	Less than 1Year	1-2 Years	2-3 Years	> 3 Years
(i) MSME	137.83	-	-	-
(ii) Others	4,897.49	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>19 Other Financial Liabilities</b>		
a) Unpaid dividends	52.63	54.06
b) Due to Employees	61.80	61.07
c) Lease Liabilities	100.66	86.83
d) Other Payables	195.77	224.33
	<b>410.86</b>	<b>426.29</b>



## Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2024

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>20 Other Current Liabilities</b>		
a) Advance against sales	27.78	9.25
b) Statutory Dues	39.07	92.11
	<b>66.86</b>	<b>101.36</b>
<b>21 Provision-Current</b>		
a) Provision for Employee benefits	31.21	14.94
	<b>31.21</b>	<b>14.94</b>
<b>22 Income Tax Liabilities (Net)</b>		
a) Provision for Taxes	76.84	70.33
	<b>76.84</b>	<b>70.33</b>

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2024.

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>23 Revenue from Operations</b>		
a) Sale of Polymers Products (Including GST)	36,798.44	31,870.47
b) Less:- Goods & Service Tax	5,507.87	4,830.91
	<b>31,290.58</b>	<b>27,039.55</b>
<b>Other Operating Income</b>		
c) GST Refund/Subsidy Receivable	-	19.68
	<b>31,290.58</b>	<b>27,059.23</b>
<b>24 Other Income</b>		
a) Profit on Sale of Fixed Assets	47.40	119.02
b) Rent Receivable	2.00	6.00
	<b>49.40</b>	<b>125.02</b>
<b>25 Cost of Materials Consumed</b>		
a) Opening Stock	1,892.99	1,279.69
b) Add: Purchases ( Including in Transit )	25,683.40	21,806.31
c) Less : Closing Stock ( Including in Transit )	2,714.85	1,892.99
	<b>24,861.55</b>	<b>21,193.01</b>
<b>26 Manufacturing and Operating Costs</b>		
a) Power and fuel	1,187.34	960.42
b) Job Work Charges - Component	94.19	55.57
c) Screen Printing Charges	57.09	50.34
d) Repairs to machinery	93.17	90.87
e) Repairs to others	32.30	23.98
f) Repairs to Buildings	4.41	2.25
	<b>1,468.51</b>	<b>1,183.43</b>

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>27 Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Closing Stock		
a) Finished Goods	413.24	264.73
b) Work-in-Process	3,603.29	3,685.30
	<b>4,016.54</b>	<b>3,950.03</b>
Less : Opening Stock		
a) Finished Goods	264.73	375.68
b) Work-in-Process	3,685.30	3,896.99
	<b>3,950.03</b>	<b>4,272.67</b>
	<b>(66.51)</b>	<b>322.64</b>
<b>28 Employee Benefits Expense</b>		
a) Salaries & Wages	819.27	756.04
b) Contribution to Provident and Other Funds	32.87	31.10
c) Staff Welfare Expenses	44.67	19.01
	<b>896.81</b>	<b>806.15</b>
<b>29 Finance Cost</b>		
a) Interest Expenses	568.82	536.86
b) Other Borrowing costs	82.34	105.26
	<b>651.16</b>	<b>642.13</b>
c) Less : Interest Received	107.05	144.49
	<b>544.11</b>	<b>497.64</b>
<b>30 Other Expenses</b>		
a) Insurance	32.30	36.71
b) Rates and Taxes	27.55	37.28
c) Rent	11.25	11.94
d) Directors' Sitting Fees	11.10	6.25
e) Miscellaneous Expenses	443.46	494.15
	<b>525.65</b>	<b>586.32</b>





## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

### Note 31 : Income Taxes

#### (i) Tax expenses recognised in the Statement of Profit and Loss (₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Current tax</b>		
Current year	540.16	464.33
Adjustments for prior periods	-	-
<b>Total current tax</b>	<b>540.16</b>	<b>464.33</b>
<b>Deferred tax</b>		
Origination and reversal of temporary difference	22.93	(20.47)
<b>Total deferred income tax expense/(credit)</b>	<b>22.93</b>	<b>(20.47)</b>
<b>Total income tax expense/(credit)</b>	<b>563.09</b>	<b>443.85</b>

#### (ii) Deferred assets/(liabilities)

	As at 1 <sup>st</sup> April, 2023	Credit/(charge) in statement of Profit and Loss	As at 31 <sup>st</sup> March, 2024
Deferred tax assets/(liabilities)			
Depreciation	843.87	22.93	866.81
<b>Total</b>	<b>843.87</b>	<b>22.93</b>	<b>866.81</b>

### Note 32 : Calculation of Earning Per Share (EPS) :

(₹ in lakhs)

Particulars	2023-24	2022-23
<b>Numerator:</b>		
Profit after tax	1,984.83	1,603.43
Denominator: Weighted Average Equity Shares (No.)	78,003,000	78,003,000
Face Value	2.00	2.00
Basic and Diluted Earning Per Share	2.54	2.06

### Note 33 :

#### A. Contingent Liabilities and Commitments :

##### (i) Contingent liabilities (₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Guarantees given by the bank on behalf of the Company	123.20	79.31
Disputed Electricity Duty (Excluding Interest)	32.76	32.76

The company's pending litigation comprises mainly claims against the Company, proceedings pending with other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

##### (ii) Commitment:

Capital Commitment: ₹ 201.19 Lakhs (Previous Year ₹ 356.54 Lakhs)

##### (iii) The amount of exchange difference (net) of ₹ 142.22/- Lakhs credited (Previous year debited of ₹ 107.45/- Lakhs) to the statement of Profit & Loss for the year

As per Ind AS-108 Segment Reporting

##### (iv) The Company's operations fall under single segment namely Industrial Packaging in accordance with Indian Accounting Standard IND AS 108.

**TPL PLASTECH LIMITED**

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024**

**B Auditor's Remuneration**

(₹ in lakhs)

Particulars	2023-24	2022-23
Audit Fees	3.00	3.00
Limited Review Fees	3.00	3.00
Out of pocket expenses	0.30	0.30
<b>TOTAL</b>	<b>6.30</b>	<b>6.30</b>

C Trade Payables include ₹ 1225.45/- Lakhs (Previous Year ₹ 593.91/- Lakhs) towards buyers credit facilities availed from Bankers out of their working capital facilities.

D i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.

ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliations/adjustments.

E Related Party Disclosures as per Indian Accounting Standard

(i) List of Related party and their relationships:

Sr No.	Name of the Related Party	Relationship
<b>a</b>	<b>Where control exists:</b>	
1	Time Technoplast Limited	Holding Company
2	Indent Online Supplies Pvt Ltd	Common Key Management Person
3	Avion Exim Pvt Ltd	
4	ACE Mouldings Ltd	
<b>b</b>	<b>Non-Executive Independent Directors</b>	
1	Mr. Sanjaya Kulkarni	Non-Executive Independent Directros
2	Mr. M.K. Wadhwa	
3	Mr. Deepak Bakhshi	
4	Mr. S.P. Gupta	
5	Mrs. Monika Srivashtva	Non-Executive Directros
6	Mr. Mangesh Sarfare	
<b>c</b>	<b>Key Managerial Personnel</b>	
1	Mr. Akshay Chandan	Chief Executive Officer
2	Mr. Pawan Agarwal	Chief Financial Officer
3	Mr. Hemant Soni	Company Secretary



## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

(₹ in lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Purchase of finished/Unfinished goods	2,811.03	754.95
2	Sale of finished/Unfinished goods	4,581.94	323.76
3	Purchase of Fixed Assets	561.25	27.65
4	Sale of Fixed Assets	585.54	8.89
5	Outstanding balance included in Current Assets/(Liability)	1,079.36	32.22
6	Director Sitting Fees	11.10	6.25
7	Managerial Remuneration	75.28	73.63

### Note-34- Financial Risk Management

#### Financial risk management objectives and policies

The Company Financial risk management is an integral part of how to plan and execute its business strategies. The company 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.

#### (i) 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, 2024	As at 31 <sup>st</sup> March, 2023
Borrowings bearing variable rate of interest	2,515.58	3,770.71
Borrowings bearing Fixed rate of interest	Nil	Nil

#### (ii) Market Risk- Foreign currency Risk

Foreign Currency Exposures only relate to import of raw materials as follows :

	2023-24		2022-23	
	USD	₹ in Lakhs	USD	₹ in Lakhs
Hedged	1,299,760	1,084.17	1,396,369	1,146.00
Unhedged	2,622,186	2,187.03	1,869,136	1,534.00

#### (iii) 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 customer, 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 forwarding-looking information such as:

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024**

- 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,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

**(iv) Liquidity Risk**

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn Borrowing facilities at end of reporting period:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Variable Borrowing -Cash Credit expires within 1 year	4,323.18	2,934.06

**(v) Maturity patterns of borrowings**

(₹ in Lakhs)

	Rate on interest	As at 31 <sup>st</sup> March 2024			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	8.65% to 9.60%	706.16	895.42	137.19	1,738.77
<b>Total</b>		<b>706.16</b>	<b>895.42</b>	<b>137.19</b>	<b>1,738.77</b>

	Rate on interest	As at 31 <sup>st</sup> March 2023			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	8.25% to 9.50%	545.08	1,460.78	98.90	2,104.76
<b>Total</b>		<b>545.08</b>	<b>1,460.78</b>	<b>98.90</b>	<b>2,104.76</b>

- a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 5,100 lakhs & Non Fund Facility of ₹ 3,650 lakhs which are secured to bank by 1<sup>st</sup> Charge ranking pari passu on Current Assets (Present & Future) of the company & 2<sup>nd</sup> Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.
- b) The Company has been also sanctioned Term Loan of ₹ 1,400 lakhs (maturing on 31<sup>st</sup> August 2027) which is secured to Bank by 1<sup>st</sup> Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit, first charge on the fixed assets of Dahej unit and 2<sup>nd</sup> pari passu charge on Current Assets (Present & Future) of the company. IDBI Bank and HDFC Bank have sanctioned GECL 1.0 of ₹ 671 lakhs & ₹ 440 lakhs respectively which is secured to Bank by way of extension of 2<sup>nd</sup> Charges ranking pari passu on fixed assets offered for Term Loan and extension of 2<sup>nd</sup> pari passu charge over Current Assets (present & future) with 100% cover of NCGTC.



## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

### (vi) Capital 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	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Net Debt	2,515.58	3,770.71
Total Equity	13,034.98	11,539.70
Net Debt to Total Equity	19.30%	32.68%

### (vii) Relationship with Struck Off Companies

Name of Struck Off Company	Nature of Transactions	Balance Outstanding	Relationship
NIL			

### (viii) Ratios

Sr No.	Particulars	Measure	FY 2023-2024	FY 2022-2023	% Variance
1	Current Ratio (Current Assets/Current Liabilities)	Times	1.83	1.71	6.98%
2	Debt-Equity Ratio (Total Borrowings/Total Shareholders Equity )	Times	0.19	0.33	-40.94%
3	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges)/(Finance Charges+Long Term Borrowings scheduled principal Repayments during the period)	Times	3.35	3.55	-5.49%
4	Return on Equity (Net Profit after taxes/Average Shareholder's Equity)*100	%	15.98%	14.70%	8.69%
5	Inventory Turnover (Revenue from Operations plus Duties & Taxes/ Average Inventory)	Times	5.69	5.46	4.16%
6	Trade Receivables Turnover (Revenue from Operations plus Duties & Taxes/ Average Trade Receivables)	Times	6.75	6.10	10.68%
7	Trade Payable Turnover (Revenue from Operations plus Duties & Taxes/ Average Trade Payables)	Times	6.90	5.28	30.50%
8	Net Capital Turnover (Revenue from Operations plus Duties & Taxes/ Average Working Capital)	Times	6.17	6.88	-10.36%
9	Net Profit Margin (Profit After Tax/Revenue from operations)	%	6.27%	5.92%	6.01%
10	Return on Capital employed (Earnings before Interest & Tax/Average Capital Employed)	%	20.04%	18.65%	7.42%
11	Return on Investment (Profit after Tax/Total Equity)*100	%	15.06%	13.88%	8.52%

(i) Debt Equity Ratio:- This ratio has decreased due to repayment of Term Loan.

(ii) Trade Payable Ratio:- This ratio has increased due to payment to creditors

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024**

**(ix) Corporate Social Responsibility :**

(₹ in lakhs)

Particulars	FY 2023-2024	FY 2022-2023
Amount required to be spent as per Section 135 of Companies Act, 2013	32.13	29.09
Amount spent during the year		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	32.50	29.09
Shortfall at the end of the year	-	-
Total of Previous years shortfall	-	-
Reason of shortfall		
Nature of CSR Activities	Promoting Health and Education and providing Books and Educational Kits to poor and differently abled persons, benefit to under privileged to food and drinking water and helping blind and handicapped people.	
Details of related party transactions in relation to CSR Expenditure as per relevant Accounting Standard	NIL	

**35 Financial instruments**

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:

1. 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.
2. 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 Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

The carrying amounts and fair values of financial instruments by category are as follows:

(₹ in lakhs)

### a. Financial assets

Particulars	As at 31 <sup>st</sup> March 2024			As at 31 <sup>st</sup> March 2023		
	Carrying Amount	Level of inputs used in		Carrying Amount	Level of Input Used in	
		Level 3	Level 1		Level 2	Level 3
Financial Assets						
At Amortised Cost						
Trade receivables	5,476.89	-	-	5,418.72	-	-
Cash and cash equivalents	9.34	-	-	8.81	-	-
Other Bank Balance	536.50	-	-	470.78	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance-	-	-	-	-	-	-
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance-	-	-	-	-	-	-
Financial Liabilities						
Borrowings	1,482.98	-	-	2,211.03	-	-
Trade payables	5,636.91	-	-	5,035.32	-	-
Other financial liabilities	410.86	-	-	426.29	-	-

### 36 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

- i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

#### A. Balance Sheet

(₹ in lakhs)

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Present value of plan liabilities	86.31	53.79
Fair Value of plan assets	69.87	51.13
Asset/(Liability) recognised	(16.44)	(2.65)

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024**

**B Movements in plan assets and plan liabilities**

(₹ in lakhs)

	Present value of obligations	Fair Value of Plan assets	Total
<b>As at 1st April 2023</b>	<b>53.79</b>	<b>51.13</b>	<b>2.65</b>
Current service cost	5.33	-	5.33
Past service cost	-	-	-
Interest Cost/(Income)	3.91	3.71	0.20
Liability transferred in/ acquisition	-	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	0.60	(0.60)
Actuarial (gain)/loss arising from changes in demographic assumptions	12.76	-	12.76
Actuarial (gain)/loss arising from changes in financial assumptions	3.37	-	3.37
Actuarial (gain)/loss arising from experience adjustments	12.14	-	12.14
Employer contributions	-	19.42	(19.42)
Benefit payments	(4.99)	(4.99)	-
<b>As at 31st March 2024</b>	<b>86.31</b>	<b>69.87</b>	<b>16.44</b>

**C Statement of Profit and Loss**

(₹ in lakhs)

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Employee Benefit Expenses:		
Current service cost	5.33	6.00
Interest cost/(income)	0.20	0.65
<b>Total amount recognised in Statement of profit &amp; loss</b>	<b>5.53</b>	<b>6.65</b>

**D. Remeasurement of the net defined benefit liability:**

(₹ in lakhs)

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Actuarial gains/(losses) on obligation for the period	28.27	2.71
Return on Plan Assets, Excluding Interest Income	(0.60)	(0.27)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>27.67</b>	<b>2.44</b>





## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2024

### E. The significant actuarial assumptions were as follows:

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Financial Assumptions		
Discount rate	7.50%	7.50%
Salary Escalation Rate	4.00%	4.00%
Expected Return on Plan Assets	7.50%	7.50%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate After Employment	N.A.	N.A.

#### Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban)

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 22<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors**

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Akshay Chandan**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary

**INDEPENDENT AUDITOR’S REPORT**

**TO, THE MEMBERS OF TPL PLASTECH LIMITED**  
**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

1. We have audited the accompanying consolidated Financial Statements of TPL PLASTECH LIMITED (“ the Holding Company “) and its subsidiary ( the Holding Company and its subsidiary together referred to as the “Group”), which comprises the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs (consolidated financial position ) of the Group as at 31<sup>st</sup> March,2024, and their consolidated profit (consolidated financial performance including other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

2. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiary were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
3. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor’s Response
1	<p>Accuracy, Completeness, and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.</p> <p>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property Plant and Equipment.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> <li>a) We assessed the Company’s process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16.</li> <li>b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.</li> <li>c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment.</li> <li>d) We have verified the maintenance of records and accounting of transactions regarding capital work in</li> </ol>



Sr. No	Key Audit Matters	Auditor's Response
		<p>progress by carrying out substantive audit procedures at financial and assertion level.</p> <p>e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.</p>
2	<p>Valuation, Accuracy, Completeness, and disclosures pertaining to Inventories with reference to Ind AS 2.</p> <p>Inventories constitutes material component of financial statement.</p> <p>Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations of the company.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2.</p> <p>b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</p> <p>c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory.</p> <p>d) We have carried out physical verification of Inventory to verify the balance of the inventory at the year end.</p> <p>e) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.</p>

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

5. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



#### Other Matters

10. We did not audit the financial statements of Subsidiary M/s Prokuba Containers Private Limited included in the consolidated financial statements, which constitute total assets of ₹ 5.04 Lakhs as at 31<sup>st</sup> March 2024, total revenue of ₹ NIL and the Total Profit/(Loss) of ₹ (0.04) Lakhs for the year then ended 31<sup>st</sup> March 2024. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

#### Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements /consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
- (c) the Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company under the Act, none of the directors of the group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary company and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiary:
  - i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group;
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

**TPL PLASTECH LIMITED**

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary company incorporated in India during the year ended March 31, 2024.

**For RAMAN S SHAH & ASSOCIATES  
Chartered Accountants  
Firm registration No. – 119891W**

**CA Raman S Shah  
Partner  
Membership No. 033272  
UDIN: 24033272BKCRFP6435**

**Place: Mumbai  
Date: May 22, 2024**



## **ANNEXURE A TO INDEPENDENT AUDITORS REPORT**

**Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of TPL Plastech Limited on the consolidated financial statements for the year ended March 31, 2024**

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of TPL PLASTECH LIMITED ("the Holding Company"), and its subsidiary companies, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding company, its subsidiary companies in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
  - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
  - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## TPL PLASTECH LIMITED

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

**For RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**CA Raman S Shah**  
**Partner**  
**Membership No. 033272**  
**UDIN: 24033272BKCRFP6435**

**Place: Mumbai**  
**Date: May 22, 2024**





**Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current assets</b>			
(a) Property, Plant & Equipment	2	7,794.42	4,880.91
(b) Capital Work-in-Progress	3	122.72	2,409.87
(c) Right of Use-Assets	4	589.33	706.26
(d) Financial Assets			
i) Deposit & Others Financial Assets	5	96.73	74.56
(e) Other Non-current Assets	6	144.10	144.13
<b>Total Non-Current Assets</b>		<b>8,747.30</b>	<b>8,215.72</b>
<b>Current Assets</b>			
(a) Inventories	7	6,967.93	5,969.25
(b) Financial Assets			
(i) Trade receivables	8	5,476.89	5,418.72
(ii) Cash and cash equivalents	9	14.34	8.81
(iii) Other bank balances	10	536.50	470.78
(c) Other Current Assets	11	1,084.42	1,551.58
<b>Total Current Assets</b>		<b>14,080.09</b>	<b>13,419.15</b>
Assets Classified as Held for Sale		353.40	809.05
<b>Total Assets</b>		<b>23,180.78</b>	<b>22,443.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	1,560.06	1,560.06
(b) Other Equity	13	11,474.88	9,979.64
<b>Total Equity</b>		<b>13,034.94</b>	<b>11,539.70</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	14	1,032.60	1,559.68
ii) Lease Liabilities		540.75	641.41
(b) Deferred tax liabilities (Net)	15	866.80	843.87
<b>Total non-current liabilities</b>		<b>2,440.15</b>	<b>3,044.97</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	16	1,482.98	2,211.03
ii) Trade payables	17	-	-
Total Outstanding Dues of Micro and small enterprises		99.07	137.83
Total Outstanding Dues of Creditors other than Micro and small enterprises		5,537.88	4,897.49
iii) Other Financial Liabilities	18	410.86	426.29
(b) Other Current liabilities	19	66.86	101.36
(c) Provisions	20	31.21	14.94
(d) Income Tax liabilities (Net)	21	76.83	70.33
<b>Total current liabilities</b>		<b>7,705.68</b>	<b>7,859.26</b>
<b>Total Equity and Liabilities</b>		<b>23,180.78</b>	<b>22,443.92</b>

**Significant Accounting Policies**

1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place: Mumbai

Date: 22<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors**

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Akshay Chandan**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary

**TPL PLASTECH LIMITED**

**Consolidated Statement of Profit and Loss for the period ended on 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	22	31,290.58	27,059.23
Other Income	23	49.40	125.02
<b>Total Income</b>		<b>31,339.98</b>	<b>27,184.25</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	24	24,861.55	21,193.01
Manufacturing and Operating Costs	25	1,468.51	1,183.43
Changes in Inventories of Finished Goods & Work-in-Progress	26	(66.51)	322.64
Employee Benefits Expense	27	896.81	806.15
Finance Costs	28	544.11	497.64
Depreciation and Amortization	2 & 4	561.95	547.77
Other Expenses	29	525.69	586.32
<b>Total Expenditure</b>		<b>28,792.10</b>	<b>25,136.97</b>
Profit Before Tax		2,547.88	2,047.29
Tax Expenses			
Current Tax	30	(540.15)	(464.33)
Deferred Tax		(22.93)	20.47
<b>Profit for the year</b>		<b>1,984.80</b>	<b>1,603.43</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of net defined benefit plans		(21.54)	(1.83)
<b>Total Comprehensive income for the year</b>		<b>1,963.25</b>	<b>1,601.60</b>
Earnings per equity share of face value of ₹ 2 each			
Basic and Diluted (in ₹)	31	2.54	2.06

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 22<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors**

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Akshay Chandan**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary



## Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2024

### EQUITY SHARE CAPITAL

(₹ in Lakhs)

	Balance as at 1 <sup>st</sup> April, 2023	Changes in equity share capital during the 2023-2024	Balance as at 31 <sup>st</sup> March 2024
Equity Shares of ₹ 2 each fully paid up	1,560.06	-	1,560.06

### OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve and Surplus				
	General Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income: Remeasurements of net defined benefits plans	Total
<b>Balances as at 1<sup>st</sup> April, 2022</b>	<b>251.43</b>	<b>30.00</b>	<b>8,402.89</b>	<b>5.74</b>	<b>8,690.06</b>
Profit for the year	-	-	1,603.43	(1.83)	1,601.60
Dividend on Equity Share	-	-	(312.01)	-	(312.01)
Transfer to general reserve	-	-	(160.16)	-	(160.16)
Transfer from retained earnings	160.16	-	-	-	160.16
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>411.59</b>	<b>30.00</b>	<b>9,534.15</b>	<b>3.91</b>	<b>9,979.64</b>
<b>Balances as at 1<sup>st</sup> April, 2023</b>	<b>411.59</b>	<b>30.00</b>	<b>9,534.15</b>	<b>3.91</b>	<b>9,979.64</b>
Profit for the year	-	-	1,984.80	(21.54)	1,963.26
Dividend on Equity Share	-	-	(468.02)	-	(468.02)
Transfer to general reserve	-	-	(198.47)	-	(198.47)
Transfer from retained earnings	198.47	-	-	-	198.47
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>610.06</b>	<b>30.00</b>	<b>10,852.46</b>	<b>(17.63)</b>	<b>11,474.88</b>

Significant Accounting Policies Note 1

The accompanying notes are an integral part of the financial statement.

#### General Reserve :

The General reserve is created by way of transfer of profits from retained earnings .It is a free reserve and will be utilised in accordance with the provisions of the Act.

#### Capital Reserve :

Capital reserve represents the capital subsidy received by the Company. This will be utilised in accordance with the provisions of the Act

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 22<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors**

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Akshay Chandan**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary

**TPL PLASTECH LIMITED**
**Statement of Consolidated Cash Flow for the Year Ended 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES ;</b>		
Net Profit before tax and extra ordinary items	2,526.34	2,045.46
Adjusted for:		
Depreciation	561.95	547.77
Interest	544.11	497.64
(Profit) / Loss on sale of property, plant & equipment (net)	(47.40)	(119.01)
<b>Operating Profit /(Loss) before Working Capital Changes</b>	<b>3,584.99</b>	<b>2,971.85</b>
Adjusted for:		
Trade and other Receivables	321.12	(422.90)
Inventories	(998.68)	(267.16)
Trade Payables	642.82	(1,880.80)
<b>Cash generated from operations</b>	<b>3,550.29</b>	<b>400.99</b>
Income Tax Paid	(622.37)	(576.80)
<b>Net cash from operating activities</b>	<b>2,927.92</b>	<b>(175.80)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment (including capital advances)	(1,581.34)	(1,748.86)
Sale of property, plant & equipment	557.37	760.49
Increase/Decrease in Assets Held for Sale	455.65	-
<b>Net Cash used in investing activities</b>	<b>(568.32)</b>	<b>(988.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest Paid	(544.11)	(497.64)
Proceeds / (Repayments) of Borrowings ( net )	(1,255.12)	2,046.00
Payment of Lease Liabilities	(86.83)	(74.44)
Dividend Paid	(468.02)	(312.01)
<b>Net Cash used in financing activities</b>	<b>(2,354.08)</b>	<b>1,161.91</b>
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	0.53	(2.27)
Cash and Cash Equivalents at the beginning of the year	8.81	11.08
<b>Cash and Cash Equivalents at the end of the year</b>	<b>14.34</b>	<b>8.81</b>

Significant Accounting Policies

Note 1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

 Date: 22<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors**
**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Akshay Chandan**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024

### 1.1 COMPANY OVERVIEW

TPL Plastech Ltd (TPL/ the 'Company' or the holding company), is subsidiaries (the holding company and its subsidiaries referred to as the "Group") mainly involved in the manufacturing of polymer Products. The group has operations in local.

### SIGNIFICANT ACCOUNTING POLICIES

### 1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value: -

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long term Employee Benefits,
- Derivative Financial instruments.

### 1.3 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

### 1.4 USE OF ESTIMATES AND JUDGEMENTS

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 recognized in the period in which the results are known/materialized.

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

### 1.5 PROPERTY, PLANT AND EQUIPMENT

#### Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

#### Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful lives of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

Category	Useful Life
Buildings	30 Years
Plant, Machinery	15-25 Years
Moulds & Dies	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Electric Installation	10 Years
Laboratory Testing Equipment's	10 Years
Computers	3 Years

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024**

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.

**Assets held for sale**

Non-Current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's met: -

- (i) Decision has been made to sell
- (ii) The assets are available for immediate sale in its present condition
- (iii) The assets are being actively marketed and
- (iv) Sale has been agreed or is expected to be conducted within 12 months of balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less cost to sell.

**1.6 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.

**1.7 REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

**Sale of goods:**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

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, Freight, allowance for volume rebates, and similar items.

**Other Income**

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

**1.8 INVENTORIES**

- (i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.
- (ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024

### 1.9 FINANCIAL INSTRUMENTS

#### Financial assets - Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

#### Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial assets and
- (b) The Contractual cash flow characteristics of the financial asset.

#### (a) Measured at amortised cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

#### (b) Measured at fair value through other comprehensive income

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

#### (c) Measured at fair value through profit or loss

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

#### Financial Liabilities

##### Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments

##### Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

##### Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024****Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

**Derivative financial instruments**

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

**1.10 FAIR VALUE MEASUREMENT:**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 — Inputs which are not based on observable market data

**1.11 EMPLOYEE BENEFITS**

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & ESIC

**a) Defined-benefit plan:**

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.





## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

### b) Defined-contribution plan:

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 recognised as expenses during the period in which the employees perform the services that the payment covers.

### c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

## 1.12 LEASES

The Company, as a lessee, recognizes 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.

The Company measures the lease liability at the present value of the lease payments that are not paid at 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.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024**

**1.13 FOREIGN CURRENCY TRANSACTIONS**

**a) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

**b) Measurement of Foreign Currency Items at the Balance Sheet Date**

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

**1.14 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 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 is recognised 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.

**1.15 PROVISIONS AND CONTINGENCIES**

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.16 CASH AND CASH EQUIVALENTS**

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

**1.17 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.

**1.18 BORROWING COST**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024

Other borrowing costs are recognized as an expense in the period in which they are incurred.

### 1.19 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

**Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2024**

**2. Property, Plant and Equipment**

(₹ in Lakhs)

	Freehold Land	Leasehold Land	Buildings	Plant & Equipments	Moulds & Dies	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
<b>Gross Carrying Value</b>												
Balance as at 01 <sup>st</sup> April, 2022	8.04	249.90	869.49	5,408.59	666.42	194.44	42.93	21.83	68.44	28.69	23.58	7,582.37
Additions	-	-	1.45	206.35	73.32	-	-	1.36	-	1.70	-	284.18
Deductions/ Adjustment	-	206.61	179.31	270.56	-	24.65	12.10	3.27	-	3.72	5.17	705.38
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>8.04</b>	<b>43.29</b>	<b>691.64</b>	<b>5,344.38</b>	<b>739.74</b>	<b>169.79</b>	<b>30.83</b>	<b>19.93</b>	<b>68.44</b>	<b>26.67</b>	<b>18.42</b>	<b>7,161.16</b>
<b>Accumulated Depreciation</b>												
Balance as at 01 <sup>st</sup> April, 2022	-	37.31	305.03	938.89	387.89	122.08	22.88	12.61	43.10	22.83	20.69	1,913.32
Additions	-	1.92	33.16	222.23	149.69	12.15	3.24	1.84	3.27	2.40	0.93	430.83
Deductions/ Adjustment	-	-	-	24.48	-	25.68	1.60	3.17	-	3.91	5.05	63.90
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>-</b>	<b>39.23</b>	<b>338.19</b>	<b>1,136.64</b>	<b>537.59</b>	<b>108.54</b>	<b>24.52</b>	<b>11.28</b>	<b>46.37</b>	<b>21.32</b>	<b>16.57</b>	<b>2,280.25</b>
<b>Net carrying amount as at 01<sup>st</sup> April, 2022</b>	<b>8.04</b>	<b>212.59</b>	<b>564.46</b>	<b>4,469.70</b>	<b>278.53</b>	<b>72.37</b>	<b>20.06</b>	<b>9.22</b>	<b>25.35</b>	<b>5.86</b>	<b>2.89</b>	<b>5,669.05</b>
<b>Net carrying amount as at 31<sup>st</sup> March 2023</b>	<b>8.04</b>	<b>4.06</b>	<b>353.44</b>	<b>4,207.74</b>	<b>202.16</b>	<b>61.24</b>	<b>6.31</b>	<b>8.65</b>	<b>22.07</b>	<b>5.36</b>	<b>1.85</b>	<b>4,880.91</b>
<b>Gross Carrying Value</b>												
Balance as at 1 <sup>st</sup> April 2023	8.04	43.29	691.64	5,344.38	739.74	169.79	30.83	19.93	68.44	26.67	18.42	7,161.16
Additions	-	378.92	717.36	2,493.01	85.68	141.64	-	27.67	1.83	17.06	5.32	3,868.49
Deductions/ Adjustment	-	-	-	706.92	-	-	-	-	-	-	-	706.92
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>8.04</b>	<b>422.21</b>	<b>1,408.99</b>	<b>7,130.46</b>	<b>825.42</b>	<b>311.42</b>	<b>30.83</b>	<b>47.60</b>	<b>70.28</b>	<b>43.73</b>	<b>23.74</b>	<b>10,322.73</b>
<b>Accumulated depreciation</b>												
Balance as at 1 <sup>st</sup> April 2023	-	39.23	338.19	1,136.64	537.59	108.54	24.52	11.28	46.37	21.32	16.57	2,280.25
Additions	-	0.27	47.42	275.66	84.89	23.30	-	3.02	4.62	3.63	2.19	445.01
Deductions/ Adjustment	-	-	-	196.96	-	-	-	-	-	-	-	196.96
<b>Balance as at 31<sup>st</sup> March 2024</b>	<b>-</b>	<b>39.50</b>	<b>385.61</b>	<b>1,215.34</b>	<b>622.48</b>	<b>131.85</b>	<b>24.52</b>	<b>14.30</b>	<b>50.99</b>	<b>24.95</b>	<b>18.76</b>	<b>2,528.31</b>
<b>Net carrying amount as at 1<sup>st</sup> April 2023</b>	<b>8.04</b>	<b>4.06</b>	<b>353.44</b>	<b>4,207.74</b>	<b>202.16</b>	<b>61.24</b>	<b>6.31</b>	<b>8.65</b>	<b>22.07</b>	<b>5.36</b>	<b>1.85</b>	<b>4,880.91</b>
<b>Net carrying amount as at 31<sup>st</sup> March 2024</b>	<b>8.04</b>	<b>382.71</b>	<b>1,023.38</b>	<b>5,915.12</b>	<b>202.94</b>	<b>179.58</b>	<b>6.31</b>	<b>33.30</b>	<b>19.28</b>	<b>18.78</b>	<b>4.98</b>	<b>7,794.42</b>



## Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2024

### Note No. 3

#### Capital Work in Progress

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Land & Buildings	122.72	1,221.02
Plant & Equipment/Moulds	-	1,116.42
Other Assets	-	72.43
<b>Total Capital Work In Progress</b>	<b>122.72</b>	<b>2,409.87</b>

### Note No. 4

(₹ in lakhs)

	Gross Carrying Value			Amortization			Net Carrying Value	
	Balance as on 01 <sup>st</sup> April 2023	Addition	Balance as on 31 <sup>st</sup> March 2024	Balance as on 01 <sup>st</sup> April 2023	Addition	Balance as on 31 <sup>st</sup> March 2024	As on 01 <sup>st</sup> April 2023	As on 31 <sup>st</sup> March 2024
Right of Use-Assets	874.06	-	874.06	167.80	116.93	284.73	706.26	589.33

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>5 Deposit &amp; Other Financials Assets</b>		
a) Security Deposits With Bank & Others	96.73	74.56
	<b>96.73</b>	<b>74.56</b>
<b>6 Other Non Current Assets</b>		
a) Security Deposits with Govt.	144.10	144.13
	<b>144.10</b>	<b>144.13</b>
<b>Current Assets</b>		
<b>7 Inventories*</b>		
a) Raw materials (Including In Transit)	2,714.85	1,892.99
b) Work-In-Progress	3,603.29	3,685.30
c) Finished goods	413.24	264.73
d) Component & Accessories	236.55	126.23
	<b>6,967.93</b>	<b>5,969.25</b>

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

**TPL PLASTECH LIMITED**

**Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>8 Trade receivables</b>		
a) -Receivables outstanding for more than six months		
Unsecured considered good	109.70	182.58
Unsecured considered doubtful	367.41	300.77
Less: provision for bad and doubtful debts	367.41	300.77
	<b>109.70</b>	<b>182.58</b>
b) -Other receivables (Unsecured considered good)	5,367.18	5,236.15
	<b>5,476.89</b>	<b>5,418.72</b>

Ageing of Trade Receivables (2023-2024)	Less than 6 months	6 Months -1Year	1-2 Years	2-3 Years	> 3 Years
(i) Undisputed Trade Receivable-Considered good	5,367.18	-	-	-	5.01
(ii) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable-Considered good	-	-	-	-	472.11
(iv) Disputed Trade Receivable-Considered doubtful	-	-	-	-	-
Less: Provision for Doubtful trade receivables	-	-	-	-	367.41
<b>Total</b>	<b>5,367.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109.71</b>

Ageing of Trade Receivables (2022-2023)	Less than 6 months	6 Months -1Year	1-2 Years	2-3 Years	> 3 Years
(i) Undisputed Trade Receivable-Considered good	5,236.15	-	-	-	10.42
(ii) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable-Considered good	-	-	-	102.95	370.00
(iv) Disputed Trade Receivable-Considered doubtful	-	-	-	-	-
Less: Provision for Doubtful trade receivables	-	-	-	-	300.77
<b>Total</b>	<b>5,236.15</b>	<b>-</b>	<b>-</b>	<b>102.92</b>	<b>79.65</b>

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>9 Cash and Cash Equivalents</b>		
a) Balances with banks	13.02	4.77
b) Cash in hand	1.32	4.05
	<b>14.34</b>	<b>8.81</b>
<b>10 Other Bank Balances</b>		
a) Earmarked balances with banks : Balance in Dividend Accounts	52.63	54.06
b) Fixed Deposits with maturity for Less than twelve months	483.88	416.72
	<b>536.50</b>	<b>470.78</b>



**Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>11 Other Current Assets</b>		
a) Balances with Goods & Service Tax / Value Added Tax	523.41	418.29
b) Advances recoverable in kind or for value to be received	438.69	1,056.79
c) Prepaid Expenses	122.32	76.49
	<b>1,084.42</b>	<b>1,551.58</b>

**Note No. 12**

**a) Share Capital**

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹ 2 each	1,000.00	2,000.00	1,000.00	2,000.00
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 2 each fully paid up	780.03	1,560.06	780.03	1,560.06
<b>TOTAL</b>	<b>780.03</b>	<b>1,560.06</b>	<b>780.03</b>	<b>1,560.06</b>

**b) Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹ 2 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**

(No. & ₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	780.03	1,560.06	780.03	1,560.06
Bonus Share issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>780.03</b>	<b>1,560.06</b>	<b>780.03</b>	<b>1,560.06</b>

**d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.**

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

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Time Technoplast Ltd. (Holding company)	58,396,260	74.86%	58,396,260	74.86%

**f) The Details of shares held by promoters at the end of the year**

Promoter Name	No. of Equity shares	Equity Shares %	% Change during the year
<b>2022-23</b>			
Time Technoplast Ltd	58,396,260	74.86%	-
<b>2023-24</b>			
Time Technoplast Ltd	58,396,260	74.86%	-

**TPL PLASTECH LIMITED**
**Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2024**
**g) Dividend Paid and Proposed:**

- (i) The Board of Directors, in its meeting held on 26<sup>th</sup> May, 2023, proposed a final dividend of ₹ 0.60/- (30%) per share of Face Value of ₹ 2/-each for the Financial Year ended 31<sup>st</sup> March, 2023 and the same was approved by the shareholders at the Annual General Meeting held on 21<sup>st</sup> September, 2023 this resulted in a cash outflow of ₹ 468.02 lakhs.
- (ii) The Board of Directors, in its meeting held on 22<sup>nd</sup> May, 2024, have proposed a final dividend of ₹ 0.80/- (40%) Per Share of Face Value of ₹ 2/- each for the Financial year ended 31<sup>st</sup> March, 2024. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 624.02 lakhs.

**13 OTHER EQUITY**

(₹ in Lakhs)

Particulars	Reserve and Surplus				
	General Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income: Remeasurements of net defined benefits plans	Total
<b>Balances as at 1st April, 2022</b>	<b>251.43</b>	<b>30.00</b>	<b>8,402.89</b>	<b>5.74</b>	<b>8,690.06</b>
Profit for the year	-	-	1,603.43	(1.83)	1,601.60
Dividend on Equity Share	-	-	(312.01)	-	(312.01)
Transfer to general reserve	-	-	(160.16)	-	(160.16)
Transfer from retained earnings	160.16	-	-	-	160.16
<b>Balance as at 31st March, 2023</b>	<b>411.59</b>	<b>30.00</b>	<b>9,534.15</b>	<b>3.91</b>	<b>9,979.64</b>
<b>Balances as at 1st April, 2023</b>	<b>411.59</b>	<b>30.00</b>	<b>9,534.15</b>	<b>3.91</b>	<b>9,979.64</b>
Profit for the year	-	-	1,984.80	(21.54)	1,963.26
Dividend on Equity Share	-	-	(468.02)	-	(468.02)
Transfer to general reserve	-	-	(198.47)	-	(198.47)
Transfer from retained earnings	198.47	-	-	-	198.47
<b>Balance as at 31st March, 2024</b>	<b>610.06</b>	<b>30.00</b>	<b>10,852.46</b>	<b>(17.63)</b>	<b>11,474.88</b>

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Non-Current Liabilities-Financial Liabilities</b>		
<b>14 Borrowings-Non Current</b>		
Secured- At Amortised Cost		
Term Loan- from Banks	1,032.60	1,559.68
	<b>1,032.60</b>	<b>1,559.68</b>
<b>15 Deferred Tax Liabilities</b>	866.80	843.87
	<b>866.80</b>	<b>843.87</b>
<b>Current Liabilities-Financial Liabilities</b>		
<b>16 Borrowings-Current</b>		
Secured -At Amortised Cost		
Working Capital Loans - From Banks	776.82	1,665.94
Current maturities of long term debt	706.17	545.08
	<b>1,482.98</b>	<b>2,211.03</b>





**Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>17 Trade Payables**</b>		
Trade payables	5,636.95	5,035.32
<b>Total</b>	<b>5,636.95</b>	<b>5,035.32</b>
**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	99.07	137.83
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
Further interest remaining due and payable for earlier years	Nil	Nil

Ageing of Trade Receivables (2023-2024)	Less than 1Year	1-2 Years	2-3 Years	> 3 Years
(i) MSME	99.07	-	-	-
(ii) Others	5,537.84	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-

Ageing of Trade Receivables (2022-2023)	Less than 1Year	1-2 Years	2-3 Years	> 3 Years
(i) MSME	137.83	-	-	-
(ii) Others	4,897.49	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>18 Other Financial Liabilities</b>		
a) Unpaid dividends	52.63	54.06
b) Due to Employees	61.80	61.07
c) Lease Liabilities	100.66	86.83
d) Other Payables	195.77	224.33
	<b>410.86</b>	<b>426.29</b>

**TPL PLASTECH LIMITED**
**Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>19 Other Current Liabilities</b>		
a) Advance against sales	27.78	9.25
b) Statutory Dues	39.07	92.11
	<b>66.86</b>	<b>101.36</b>
<b>20 Provision-Current</b>		
a) Provision for Employee benefits	31.21	14.94
	<b>31.21</b>	<b>14.94</b>
<b>21 Income Tax Liabilities (Net)</b>		
a) Provision for Taxes	76.83	70.33
	<b>76.83</b>	<b>70.33</b>

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024**

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>22 Revenue from Operations</b>		
a) Sale of Polymers Products (Including GST)	36,798.44	31,870.47
b) Less:- Goods & Service Tax	5,507.87	4,830.91
	<b>31,290.58</b>	<b>27,039.55</b>
<b>Other Operating Income</b>		
c) GST Refund/Subsidy Receivable	-	19.68
	<b>31,290.58</b>	<b>27,059.23</b>
<b>23 Other Income</b>		
a) Profit on Sale of Fixed Assets	47.40	119.02
b) Rent Receivable	2.00	6.00
	<b>49.40</b>	<b>125.02</b>
<b>24 Cost of Materials Consumed</b>		
a) Opening Stock	1,892.99	1,279.69
b) Add: Purchases ( Including in Transit )	25,683.40	21,806.31
c) Less : Closing Stock ( Including in Transit )	2,714.85	1,892.99
	<b>24,861.55</b>	<b>21,193.01</b>
<b>25 Manufacturing and Operating Costs</b>		
a) Power and fuel	1,187.34	960.42
b) Job Work Charges - Component	94.19	55.57
c) Screen Printing Charges	57.09	50.34
d) Repairs to machinery	93.17	90.87
e) Repairs to others	32.30	23.98
f) Repairs to Buildings	4.41	2.25
	<b>1,468.51</b>	<b>1,183.43</b>



**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024**

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>26 Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Closing Stock		
a) Finished Goods	413.24	264.73
b) Work-in-Process	3,603.29	3,685.30
	<b>4,016.54</b>	<b>3,950.03</b>
Less : Opening Stock		
a) Finished Goods	264.73	375.68
b) Work-in-Process	3,685.30	3,896.99
	<b>3,950.03</b>	<b>4,272.67</b>
	<b>(66.51)</b>	<b>322.64</b>
<b>27 Employee Benefits Expense</b>		
a) Salaries & Wages	819.27	756.04
b) Contribution to Provident and Other Funds	32.87	31.10
c) Staff Welfare Expenses	44.67	19.01
	<b>896.81</b>	<b>806.15</b>
<b>28 Finance Cost</b>		
a) Interest Expenses	568.82	536.86
b) Other Borrowing costs	82.34	105.26
	<b>651.16</b>	<b>642.13</b>
c) Less : Interest Received	107.05	144.49
	<b>544.11</b>	<b>497.64</b>
<b>29 Other Expenses</b>		
a) Insurance	32.30	36.71
b) Rates and Taxes	27.55	37.28
c) Rent	11.25	11.94
d) Directors' Sitting Fees	11.10	6.25
e) Miscellaneous Expenses	443.50	494.15
	<b>525.69</b>	<b>586.32</b>

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024**

**Note 30 : Income Taxes**

**(i) Tax expenses recognised in the Statement of Profit and Loss** (₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Current tax</b>		
Current year	540.15	464.33
Adjustments for prior periods	-	-
<b>Total current tax</b>	<b>540.15</b>	<b>464.33</b>
<b>Deferred tax</b>		
Origination and reversal of temporary difference	22.93	(20.47)
<b>Total deferred income tax expense/(credit)</b>	<b>22.93</b>	<b>(20.47)</b>
<b>Total income tax expense/(credit)</b>	<b>563.08</b>	<b>443.85</b>

**(ii) Deferred assets/(liabilities)** (₹ in lakhs)

	As at 1 <sup>st</sup> April, 2023	Credit/(charge) in statement of Profit and Loss	As at 31 <sup>st</sup> March, 2024
Deferred tax assets/(liabilities)			
Depreciation	843.87	22.93	866.80
<b>Total</b>	<b>843.87</b>	<b>22.93</b>	<b>866.80</b>

**Note 31 : Calculation of Earning Per Share (EPS) :**

(₹ in lakhs)

Particulars	2023-24	2022-23
<b>Numerator:</b>		
Profit after tax	1,984.80	1,603.43
Denominator: Weighted Average Equity Shares (No.)	78,003,000	78,003,000
Face Value	2.00	2.00
Basic and Diluted Earning Per Share	2.54	2.06

**Note 32 :**

**A. Contingent Liabilities and Commitments :**

**(i) Contingent liabilities** (₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Guarantees given by the bank on behalf of the Company	123.20	79.31
Disputed Electricity Duty (Excluding Interest)	32.76	32.76

The company's pending litigation comprises mainly claims against the Company, proceedings pending with other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

**(ii) Commitment:**

Capital Commitment: ₹ 201.19 Lakhs,- (Previous Year ₹ 356.54 Lakhs)

**(iii) The amount of exchange difference (net) of ₹ 142.22/- Lakhs credited (Previous year debited of ₹ 107.45/- Lakhs) to the statement of Profit & Loss for the year**

As per Ind AS-108 Segment Reporting

**(iv) The Company's operations fall under single segment namely Industrial Packaging in accordance with Indian Accounting Standard IND AS 108.**



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024

### B Auditor's Remuneration

(₹ in lakhs)

Particulars	2023-24	2022-23
Audit Fees	3.00	3.00
Limited Review Fees	3.00	3.00
Out of pocket expenses	0.30	0.30
<b>TOTAL</b>	<b>6.30</b>	<b>6.30</b>

C Trade Payables include ₹ 1225.45/- Lakhs (Previous Year ₹ 593.91/- Lakhs) towards buyers credit facilities availed from Bankers out of their working capital facilities.

D i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.

ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliations/adjustments.

E Related Party Disclosures as per Indian Accounting Standard

(i) List of Related party and their relationships:

Sr No.	Name of the Related Party	Relationship
<b>a Where control exists:</b>		
1	Time Technoplast Limited	Holding Company
2	Indent Online Supplies Pvt Ltd	Common Key Management Person
3	Avion Exim Pvt Ltd	
4	ACE Mouldings Ltd	
<b>b Non-Executive Independent Directors</b>		
1	Mr. Sanjaya Kulkarni	Non-Executive Independent Directros
2	Mr. M.K. Wadhwa	
3	Mr. Deepak Bakhshi	
4	Mr. S.P. Gupta	
5	Mrs. Monika Srivashtva	Non-Executive Directros
6	Mr. Mangesh Sarfare	
<b>c Key Managerial Personnel</b>		
1	Mr. Akshay Chandan	Chief Executive Officer
2	Mr. Pawan Agarwal	Chief Financial Officer
3	Mr. Hemant Soni	Company Secretary

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024**

(₹ in lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Purchase of finished/Unfinished goods	2,811.03	754.95
2	Sale of finished/Unfinished goods	4,581.94	323.76
3	Purchase of Fixed Assets	561.25	27.65
4	Sale of Fixed Assets	585.54	8.89
5	Outstanding balance included in Current Assets/(Liability)	1,079.36	32.22
6	Director Sitting Fees	11.10	6.25
7	Managerial Remuneration	75.28	73.63

**Note-33- Financial Risk Management**

**Financial risk management objectives and policies**

The Company Financial risk management is an integral part of how to plan and execute its business strategies. The company 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.

**(i) 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.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Borrowings bearing variable rate of interest	2,515.58	3,770.71
Borrowings bearing Fixed rate of interest	Nil	Nil

**(ii) Market Risk- Foreign currency Risk**

Foreign Currency Exposures only relate to import of raw materials as follows :

	2023-24		2022-23	
	USD	₹ in Lakhs	USD	₹ in Lakhs
Hedged	1,299,760	1,084.17	1,396,369	1,146.00
Unhedged	2,622,186	2,187.03	1,869,136	1,534.00

**(iii) 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 customer, 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 forwarding-looking information such as:



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024

- 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,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

### (iv) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn Borrowing facilities at end of reporting period:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Variable Borrowing -Cash Credit expires within 1 year	4,323.18	2,934.06

### (v) Maturity patterns of borrowings

(₹ in Lakhs)

	Rate on interest	As at 31 <sup>st</sup> March 2024			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	8.65% to 9.60%	706.16	895.42	137.19	1,738.77
<b>Total</b>		<b>706.16</b>	<b>895.42</b>	<b>137.19</b>	<b>1,738.77</b>

	Rate on interest	As at 31 <sup>st</sup> March 2023			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	8.25% to 9.50%	545.08	1,460.78	98.90	2,104.76
<b>Total</b>		<b>545.08</b>	<b>1,460.78</b>	<b>98.90</b>	<b>2,104.76</b>

- a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 5,100 lakhs & Non Fund Facility of ₹ 3,650 lakhs which are secured to bank by 1<sup>st</sup> Charge ranking pari passu on Current Assets (Present & Future) of the company & 2<sup>nd</sup> Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.
- b) The Company has been also sanctioned Term Loan of ₹ 1,400 lakhs (maturing on 31<sup>st</sup> August 2027) which is secured to Bank by 1<sup>st</sup> Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit, first charge on the fixed assets of Dahej unit and 2<sup>nd</sup> pari passu charge on Current Assets (Present & Future) of the company. IDBI Bank and HDFC Bank have sanctioned GECL 1.0 of ₹ 671 lakhs & ₹ 440 lakhs respectively which is secured to Bank by way of extension of 2<sup>nd</sup> Charges ranking pari passu on fixed assets offered for Term Loan and extension of 2<sup>nd</sup> pari passu charge over Current Assets (present & future) with 100% cover of NCGTC.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024**

**(vi) Capital 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	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Net Debt	2,515.58	3,770.71
Total Equity	13,034.98	11,539.70
Net Debt to Total Equity	19.30%	32.68%

**(vii) Relationship with Struck Off Companies**

Name of Struck Off Company	Nature of Transactions	Balance Outstanding	Relationship
NIL	NIL	NIL	NIL

**(viii) Ratios**

Sr No.	Particulars	Measure	FY 2023-2024	FY 2022-2023	% Variance
1	Current Ratio (Current Assets/Current Liabilities)	Times	1.83	1.71	6.98%
2	Debt-Equity Ratio (Total Borrowings/Total Shareholders Equity )	Times	0.19	0.33	-40.94%
3	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges)/(Finance Charges+Long Term Borrowings scheduled principal Repayments during the period)	Times	3.35	3.55	-5.49%
4	Return on Equity (Net Profit after taxes/Average Shareholder's Equity)*100	%	15.98%	14.70%	8.69%
5	Inventroy Turnover (Revenue from Operations plus Duties & Taxes/ Average Inventory)	Times	5.69	5.46	4.16%
6	Trade Receivables Turnover (Revenue from Operations plus Duties & Taxes/ Average Trade Receivables)	Times	6.75	6.10	10.68%
7	Trade Payable Turnvoer (Revenue from Operations plus Duties & Taxes/ Average Trade Payables)	Times	6.90	5.28	30.50%
8	Net Capital Turnover (Revenue from Operations plus Duties & Taxes/ Average Working Capital)	Times	6.17	6.88	-10.36%
9	Net Profit Margin (Profit After Tax/Revenue from operations)	%	6.27%	5.92%	6.01%
10	Return on Capital employed (Earnings before Interest & Tax/Average Capital Employed)	%	20.04%	18.65%	7.42%
11	Return on Investment (Profit after Tax/Total Equity)*100	%	15.06%	13.88%	8.52%

(i) Debt Equity Ratio:- This ratio has decreased due to repayment of Term Loan.

(ii) Trade Payable Ratio:- This ratio has increased due to payment to creditors





## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024

### (ix) Corporate Social Responsibility :

(₹ in lakhs)

Particulars	FY 2023-2024	FY 2022-2023
Amount required to be spent as per Section 135 of Companies Act, 2013	32.13	29.09
Amount spent during the year		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	32.50	29.09
Shortfall at the end of the year	-	-
Total of Previous years shortfall	-	-
Reason of shortfall		
Nature of CSR Activities	Promoting Health and Education and providing Books and Educational Kits to poor and differently abled persons, benefit to under privileged to food and drinking water and helping blind and handicapped people.	
Details of related party transactions in relation to CSR Expenditure as per relevant Accounting Standard	NIL	

### 34 Financial instruments

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:

1. 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.
2. 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 Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**TPL PLASTECH LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024**

The carrying amounts and fair values of financial instruments by category are as follows:

**a. Financial assets**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March 2024			As at 31 <sup>st</sup> March 2023		
	Carrying Amount	Level of inputs used in		Carrying Amount	Level of Input Used in	
	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade receivables	5,476.89	-	-	5,418.72	-	-
Cash and cash equivalents	14.34	-	-	8.81	-	-
Other Bank Balance	536.50	-	-	470.78	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance-	-	-	-	-	-	-
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance-	-	-	-	-	-	-
Financial Liabilities						
Borrowings	1,482.98	-	-	2,211.03	-	-
Trade payables	5,636.95	-	-	5,035.32	-	-
Other financial liabilities	410.86	-	-	426.29	-	-

**35 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"**

- i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

**A. Balance Sheet**

(₹ in lakhs)

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Present value of plan liabilities	86.31	53.79
Fair Value of plan assets	69.87	51.13
Asset/(Liability) recognised	(16.44)	(2.65)



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024

### B Movements in plan assets and plan liabilities

(₹ in lakhs)

	Present value of obligations	Fair Value of Plan assets	Total
<b>As at 1st April 2023</b>	<b>53.79</b>	<b>51.13</b>	<b>2.65</b>
Current service cost	5.33	-	5.33
Past service cost	-	-	-
Interest Cost/(Income)	3.91	3.71	0.20
Liability transferred in/ acquisition	-	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	0.60	(0.60)
Actuarial (gain)/loss arising from changes in demographic assumptions	12.76	-	12.76
Actuarial (gain)/loss arising from changes in financial assumptions	3.37	-	3.37
Actuarial (gain)/loss arising from experience adjustments	12.14	-	12.14
Employer contributions	-	19.42	(19.42)
Benefit payments	(4.99)	(4.99)	-
<b>As at 31st March 2024</b>	<b>86.31</b>	<b>69.87</b>	<b>16.44</b>

### C Statement of Profit and Loss

(₹ in lakhs)

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Employee Benefit Expenses:		
Current service cost	5.33	6.00
Interest cost/(income)	0.20	0.65
<b>Total amount recognised in Statement of profit &amp; loss</b>	<b>5.53</b>	<b>6.65</b>

### D. Remeasurement of the net defined benefit liability:

(₹ in lakhs)

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Actuarial gains/(losses) on obligation for the period	28.27	2.71
Return on Plan Assets, Excluding Interest Income	(0.60)	(0.27)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>27.67</b>	<b>2.44</b>

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024**

**E. The significant actuarial assumptions were as follows:**

	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Financial Assumptions		
Discount rate	7.50%	7.50%
Salary Escalation Rate	4.00%	4.00%
Expected Return on Plan Assets	7.50%	7.50%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate After Employment	N.A.	N.A.

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban)

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 22<sup>nd</sup> May, 2024

**For and on behalf of the Board of Directors**

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Akshay Chandan**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary



### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Sr. No.	Name Of The Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Capital Including Share Application	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Net)	Profit Before Tax	Provision for Taxation	Profit After Tax	Proposed Dividend including CDT	Country	% of Share-holding
1	Prokuba Containers Private Limited		INR	1	5.00	(0.04)	5.00	0.04	-	-	(0.04)	-	(0.04)	-	India	100



## **TPL Plastech Limited.**

Corporate Office: 203, 2nd Floor, Centre Point , J B Nagar, Andheri Kurla Road, Near J B Nagar  
Chakala Metro Station, Andheri (East), Mumbai 400059.

Tel: 022-68524200 | Fax: 022-28510087 | E-Mail: [investors@tnpl.net.in](mailto:investors@tnpl.net.in) | Web: [www.tplplastech.in](http://www.tplplastech.in)

( If undelivered, kindly return to the corporate office)