

We think differently



Leading through Innovations and Technology

Winning is now a habit!

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

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

"Being different" is a much hackneyed cliché and we believe that one can claim the same, only when we make a difference to our clients specifically and the industry at large. Making a difference to our employees and stakeholders is equally important to us. Yes we are different. Because we think differently.

Vision

“We shall be
Second
to none
in our business”



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

Team Time

CONTENTS

About Us	09
Growth at a Glance	11
The People who Manage Time	13
Directors' Report	15
Report on Corporate Governance	19
Management Discussion & Analysis	27
Reporting Time	
Standalone Information	
Auditors' Report	33
Financial Statements	36
Consolidated Information	
Auditors' Report	55
Financial Statements	56
Statement u/s 212 of the Companies Act, 1956	70

Our differentiated product mix makes

TECHNICAL PRODUCTS



INFRASTRUCTURE PRODUCTS



TECHPACK
Technology driven Packaging

GNX
Next Generation IBCs

DuroTurf
MATTING

DuroTurf
PREMIUM

DuroSoft
MATTING
Elegance with efficiency!

DuroWipe
MATTING

AstroTurf
POULTRY PADS

MAXPE PIPES
Strength, Performance, Durability

RITE GRP PIPES
High Technology Composites

FAST TRAC
Prefab Shelters
Factory-made pre-engineered structures

MAXLIFE
100% Recycled
Designed and manufactured for long life

DUMPO
BINS

us a different kind of Polymer Company

PACKAGING



SELECT NEW PRODUCTS



DuroRubb

DuroCarMat
Be quiet Car Mat

DuroCarMat
Premium Car Mat

Meadowz
Multi-Purpose Landscapes

NOVOTurf
We love it clean

AstroTurf

RAINFLAPS

CLEAR PASS
RAINFLAPS

GENEX
Innovative Solutions for Safe Practices
(a division of Time Technoplast Ltd.)

REGAL
Elevate your lifestyle.

Schoeller Arca TIME
Materials Handling Solutions

COMPOSAFER

TIME

Packaging Matters



Toughness is often simply defined as the resistance to breakage. And the tortoise shell is a great example of how a great protective cover that is strong, resilient, is capable of withstanding great strain, without tearing or breaking even in the most severe and harsh climatic conditions, without fail.

The 'TECHPACK' range of packaging solutions exemplifies these very virtues of critical protection, meeting the exacting needs of our demanding customers over the years, which has led to industry breakthroughs in product development.

Be it the special profile for optimum emptying, designing a new pack for pressure-sensitive chemicals, making smart light-weight drums using MIDAS technology for a greener tomorrow, designing for optimum and safe shipping container utilization, or the capability to process new-age materials for higher performance. Forever setting industry benchmarks, our industrial packaging range 'TECHPACK' has a very wide range of options available in Narrow Mouth, Wide Mouth, Open Top and Jerry Cans in a variety of sizes and customized options for every application.



So, whenever you think of the best protection, ask for 'TECHPACK' by name. 'TECHPACK' is possibly only second best to nature's protection.

The undisputed name in packaging.
TECHPACK
Technology driven Packaging

TIME TECHNOPLAST LTD.

Corporate Office: 102, Todi Complex, 35, Sakinaka Road, Andheri (E), Mumbai - 400 072. Tel: 022 - 4211 9000 / 9010 / 9009. Fax: 022 - 2857 5672.
Branches: Bangalore: 080 - 2567 5672. Chennai: 044 - 2625 1704. Hyderabad: 040 - 2341 0003. Coimbatore: 0422 - 2341 0003. Delhi: 011 - 4300 8301 / 8302. Kolkata: 033 - 2338 742 / 2320 668.
Email: info@timetechnoplast.com | Website: www.timetechnoplast.com

PACKAGING LIFE

TIME



TECHPACK
Technology driven Packaging

Not just containers, part of everyday life.

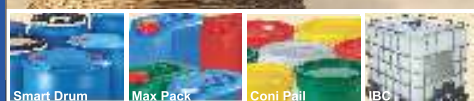
Corporate Office: 102, Todi Complex, 35, Sakinaka Road, Andheri (E), Mumbai - 400 072. Tel: 022 - 4211 9000 / 9010.
Fax: 022 - 2857 5672. Email: info@timetechnoplast.com | Website: www.timetechnoplast.com
Branches: Bangalore: 080 - 2567 5672. Chennai: 044 - 2625 1704. Hyderabad: 040 - 2341 0003. Coimbatore: 0422 - 2341 0003. Delhi: 011 - 4300 8301 / 8302. Kolkata: 033 - 2338 742 / 2320 668.

Don't worry about the contents when you trust the container

Time's world-class premium packaging. For a complete peace of mind.



- No leaking, corrosion or product contamination
- Single blow moulded piece, no welds, no joints
- Lower tare weight, but higher in performance
- Extended XL Ring at the top and bottom for easy handling
- Liquidtight sealing, 100% leakproof
- Cost effective size options of 235 litres and 250 litres available



TIME
TIME TECHNOPLAST LTD.
Leading through Innovation and Technology

Corporate Office: 102 Todi Complex, 35, Sakinaka Road, Andheri (E), Mumbai - 400 072. Tel: 2803 9999 / 2803 9700. Fax: 2857 5672.
Email: info@timetechnoplast.com | Website: www.timetechnoplast.com
BRANCHES: Bangalore: 080-2567 5672 / 7688 / 7689. Chennai: 044-2625 1704 / 2625 2252. Hyderabad: 040-2341 0003. Coimbatore: 0422-2341 0003. Delhi: 011-4300 8301 / 8302. Kolkata: 033-2338 742 / 2320 668.

DuroTurf

MATING



Wet and muddy
Dry and clean

DIRTY SCRAPER

WORLD'S LARGEST SELLING MAT

The difference is **DuroTurf**

Made with advanced technology, DuroTurf mats scrape dirt from footwear and keep your interiors sparkling clean. Unlike wonder brand it's the world's largest selling mat. So this morning keep your home spotless and again.
DuroTurf: New York: 0212-251-1711 / 1712 / 1713. Bangalore: 080-2567 5672. Chennai: 044-2625 1704. Hyderabad: 040-2341 0003. Coimbatore: 0422-2341 0003. Delhi: 011-4300 8301 / 8302. Kolkata: 033-2338 742 / 2320 668.
Email: info@duromatt.com | Website: www.duromatt.com

A TIME Product

DuroTurf
PREMIUM



The mats with durable, anti-skid property.

From the house of **DuroTurf**

- Reinforced Rubberized Backing - Better Anti-skid property
- Thicker density of tufts - For more powerful scraping effect

Available in leading Furnishing Showrooms / Departmental Stores / Malls

Applications

- Lobbies / Passages / Corridors / Pathways • Airports / Malls • Corporate Corridors • Restaurants and Theaters

Can be cut to any shape and size



Email: duromatt@gmail.com | www.timetechnoplast.com | Tel.: 90046 06797

RITE - GRP PIPES
High Technology Composites

Harnessing Technology Enriching Lives

RITE - GRP Pipes
Engineered for the Future

GRP high-technology pipes are made of high-quality composites in sophisticated state-of-the-art plant. They are predominantly used for their corrosion-resistant properties. It is 3 times stronger than carbon steel and 4 times lighter than steel, having specific strength due to its superior properties.

Presenting **RITE**, a range of high technology GRP Pipes manufactured by Time Technoplast Ltd., a company that has emerged as the world's leading processor of polymers & composites with a global presence, manufacturing & catering to business segments in industrial packaging, lifestyle, automotive, healthcare, material handling and composite cylinder.

High precision, consistency and strength are the hallmarks of GRP Pipes. **RITE** GRP Pipes are an economical alternative to conventional piping material and are designed for wide range of applications across industries for water supply, sewerage, drainage, power, chemical & desalination plants and made to national & international standards. Comprehensive support & turnkey project solutions are available for all functions including technical & design services, product development, customization & installation.

Features:

- **RITE**: design and composition
- **RITE**: corrosion-resistant and long life
- **RITE**: superior performance vis-a-vis conventional materials

TIME TECHNOPLAST LTD.
Leading through Innovations and Technology

Corporate Office: 102 Todi Complex, 35 Sakinagar Road, Andheri (E), Mumbai-400072. Tel.: 022-4211 9500 / 9501 / 9502 / 9999, 2803 9700 / 9999, 0802 9600. Fax: +91-22-2857 5072. E-mail: rite@time technoplast.com | Website: www.time technoplast.com

As per AIS-013 approved by ARAI

SPRAY SUPPRESSION SYSTEM LAGA KE BANO SAYANA, KHUD BACHO, DUSRON KO BHI BACHANA

Bhawal Gargan Dura Mumbai Freight
Karnath Tare Pvt. Zangot.

THE SIMULATION TEST COVERED OUT
CORROSION RESISTANCE AND
VISIBILITY DUE TO SUPPRESSION OF SPRAY

3S Rainflaps

• Not a "mud flap", scientifically made "Rain flap"
• Withstands high pressure water/wet mud splashing
• Superior technology prevents water splash in comparison to steel and rubber mud guard, which tear
• As per Govt. Regulation all commercial vehicles above 7.5 ton capacity must have **RAINFLAPS**
• **RAINFLAPS** are made of unique surface formed by multiple tufts / grass blades with sturdy backing which filters water downwards preventing spray
• ISO/TS 16949:2009 Accredited Company

TIME TECHNOPLAST LTD.
102 Todi Complex, 35 Sakinagar Road, Andheri (East), Mumbai - 400 072.
Tel: 022-4211 9500 | Email: 3sautocomponents@gmail.com | Website: www.time technoplast.com

MAXIM PE PIPES
Strength, Performance, Durability

Pipe Dreams to Dream Pipes

High-pressure PE pipes
with **MaxiMum** Performance

PE high pressure pipes are made of high quality compounded polymer on sophisticated state-of-the-art plant. High precision, consistency and strength are the hallmarks of **MAXIM** pipes. The PE high pressure pipes are designed for wide range of applications across industries, water supply, irrigation, sewerage & drainage and made to national & international standards. Comprehensive support & turnkey project solutions available for all functions including technical & design services, product development & customization.

Presenting **MAXIM**, a range of high-pressure industrial PE pipes manufactured by Time Technoplast Ltd., a company that has emerged as a leading polymer processor with a global presence, manufacturing & catering to business segments in infrastructure, industrial packaging, lifestyle, automotive, healthcare, material handling and composite cylinder.

Features:

- **MAXIM** strength & high fluid flow
- **MAXIM** life & durability
- **MAXIM** superior performance against conventional materials

TIME TECHNOPLAST LTD.
Leading through Innovations and Technology

Corporate Office: 102 Todi Complex, 35 Sakinagar Road, Andheri (E), Mumbai - 400072. Phone: +91-22-4211 9702 / 9999, 2803 9999 / 9700, 0802 9600 / Fax: +91-22-2857 5072. Email: time@time technoplast.com | Website: www.time technoplast.com

EURO

GET IT FROM THE GROUND UP

3D PE Pipes
Euro PE Pipes are made of high quality compounded polymer on sophisticated state-of-the-art plant. High precision, consistency and strength are the hallmarks of **EURO** pipes. The PE high pressure pipes are designed for wide range of applications across industries, water supply, irrigation, sewerage & drainage and made to national & international standards. Comprehensive support & turnkey project solutions available for all functions including technical & design services, product development & customization.

TIME TECHNOPLAST LTD.
Leading through Innovations and Technology

Corporate Office: 102 Todi Complex, 35 Sakinagar Road, Andheri (E), Mumbai - 400072. Phone: +91-22-4211 9702 / 9999, 2803 9999 / 9700, 0802 9600 / Fax: +91-22-2857 5072. Email: time@time technoplast.com | Website: www.time technoplast.com

Schoeller Arca TIME
Material Handling Solutions

Global Leaders In Returnable Transit Packaging

Innovative foldable containers

Eco-Friendly

Re-usable

Standardization in packaging

For details call:
022 - 4211 9507/9500
Email: sales@satmhs.com
www.satmhs.com

RADIATOR LEAK?

DAT DI THEEKI

TIME TECHNOPLAST LTD.
Leading through Innovations and Technology

Corporate Office: 102 Todi Complex, 35 Sakinagar Road, Andheri (E), Mumbai - 400072. Phone: +91-22-4211 9702 / 9999, 2803 9999 / 9700, 0802 9600 / Fax: +91-22-2857 5072. Email: time@time technoplast.com | Website: www.time technoplast.com

**Our differentiated thinking has
translated into global competencies**



Greener products for Greener tomorrow

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

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

Expansion Mode

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

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

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

With the rapid expansion of its product portfolio, production facilities have also been augmented. Setting up plants in the country and abroad and acquiring manufacturers locally and internationally Time Tech today has a staggering 22 manufacturing locations spread across the globe, of which 14 are in India alone! The group today employs about 3300 personnel and has operational foot prints in geographies like India, UAE, Bahrain, Thailand, Korea, Poland, China, Czech Republic, Taiwan and Indonesia.

Thinking Differently

An indicator of the management's philosophy of thinking differently is its first-of-a-kind strategy of setting up plants at or in the proximity of client sites. A definite advantage in cutting down lead and order turnaround time and huge savings in transportation and logistics.

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

Milestones 2011

- Started industrial packaging units in Pantnagar and Jammu.
- Acquired a mid-sized battery manufacturer in Bengaluru, specializing in batteries for power sector and solar power.
- Acquired Astroturf, the premium European matting brand.
- Acquired Yung Hsin, the largest industrial packaging company in Taiwan.
- Commissioned green field project in industrial packaging in Tianjin, China.
- Started pilot project for composite gas cylinders in India and augmented capacity in the Czech Republic.

Existing Projects

Country Location

	India	14
	China	1+1
	Thailand	2
	UAE	1
	Bahrain	1
	Romania	1
	Czech Republic	1
	Poland	1
	Taiwan	1

Upcoming Over Next 12 - 18 Months

Country Location

	Indonesia	1
	Vietnam	1
	Turkey	1
	Egypt	1
	South Korea	1



Projects on the anvil 2012

- Green field project in Hyderabad (completed) and Bhuj, Gujarat.
- Composite cylinder project in Daman.
- Capacity expansions for pressure pipe manufacturing units in north and east India.
- New unit in Bahrain for polymer drums (completed) and IBCs.

Greenfield projects in industrial packaging:

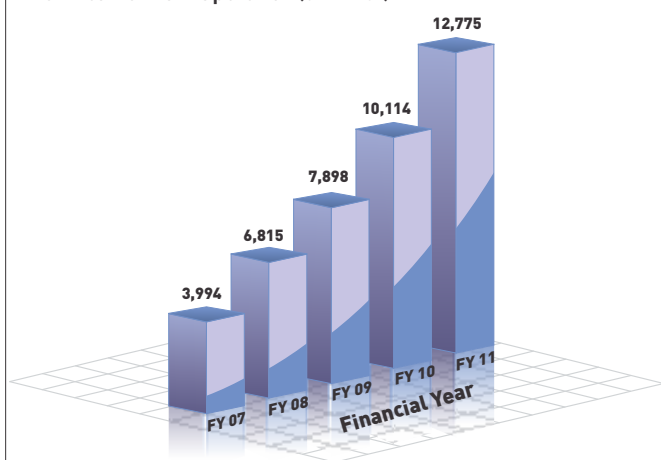
- Jakarta (Indonesia) – 100% ownership
- Guangzhou (China) – JV
- Busan (South Korea) – 100% ownership
- Attaqa (Egypt) – JV
- Ho Chi Minh City (Vietnam) – 100% ownership
- South West Turkey – 99% ownership

Looking to the future

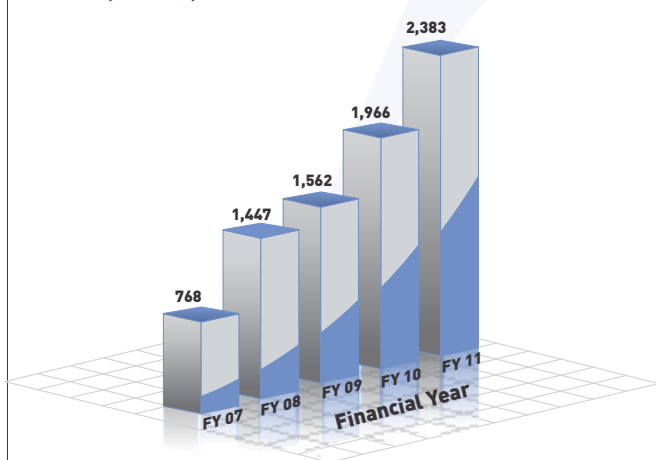
In an eventful journey spanning 20 years of innovation, leadership and growth Time Tech embodies the spirit of entrepreneurship and astute management skills. A vision that goes beyond known horizons and a tenacity that has brought innumerable laurels in its journey are the hallmark of the Time Tech group.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

Growth at a Glance (Consolidated)

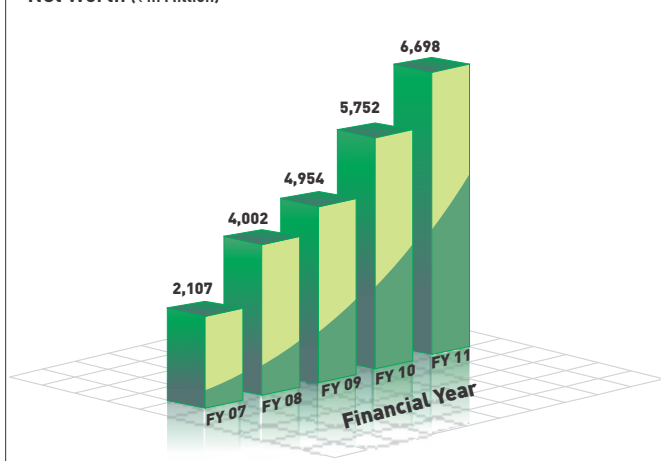
Net Income From Operation (₹ in Million)



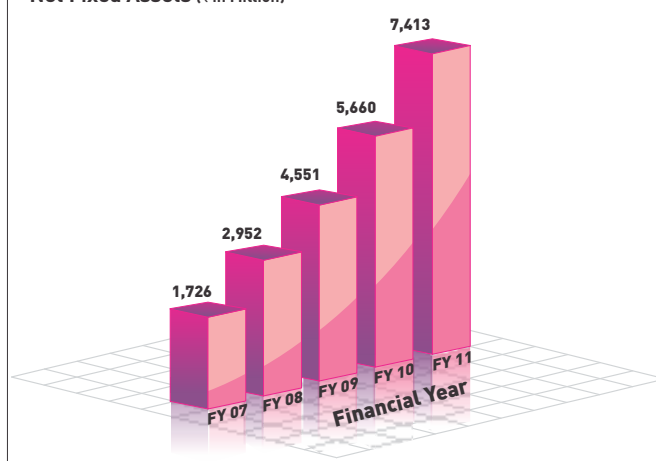
EBITDA (₹ in Million)



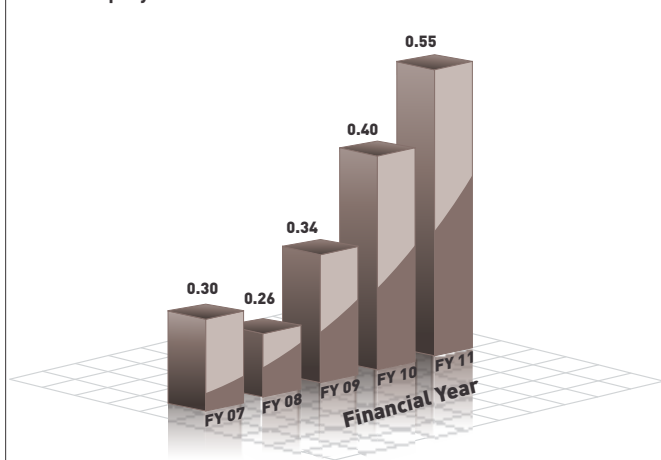
Net Worth (₹ in Million)



Net Fixed Assets (₹ in Million)



Debt : Equity Ratio



PAT (₹ in Million)



We encourage our people to think differently



Total Number of Employees - 3,256 | Median Age - 31.8 years | Percentage of Foreign Nationals - 11

The People who Manage Time

Board of Directors

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

Key Managerial Persons

Marketing: • Mr. Anil Agni • Mr. J.A. Patwe • Mr. Haresh Pillay • Mr. L.P. Panda • Mr. N. Venkateshwar • Mr. Prabhakar Huddar • Mr. Rajiv Puri • Mr. Sanjay Patil • Mr. Subhasish Dey • Mr. V.M. Vasishtha

Technical, Project & Purchase: • Mr. Deepak Mishra • Mr. Girish Nitsure • Mr. M.P. Rajgopalan • Mr. Madhusudan Kamat • Mr. Mangesh Sarfare • Mr. Rajendra Badve • Mr. Ram Nayak • Mr. Subhash Belekar

Operations: • Mr. C.P. Hubert • Mr. Girish Pundlik • Mr. Mathew Ninan • Mr. Mukesh Patani • Mr. Prashant Joshi • Mr. R.E. Ghorpade • Mr. Rajesh Sethi • Mr. Ranjan Jain • Mr. Ravi Kumar Derhgawan • Mr. Sandeep Jain • Mr. S.R. Gavankar • Mr. Sanjeev Sharma • Mr. Surendra Ghondali

H.R. & Systems and Logistics: • Mr. Boniface Mathias • Mr. Jacob Abraham • Mr. Nitin Dhawan • Mr. Satyeshwar Sharma

Accounts & Finance: • Mr. Ajay Kumar Bohra • Mr. Manoj Kumar Mewara • Mr. Murarilal Jangid • Mr. Sandeep Modi • Mr. Upesh Karanpuria

REGISTERED OFFICE

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

CORPORATE OFFICE

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

Tel.: 022 - 4211 9999 / 2803 9999. Fax: 022 - 2857 5672.

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

BANKERS

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

AUDITORS

Raman S. Shah & Associates. - Chartered Accountants

REGISTRAR & TRANSFER AGENT

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



**Leaders who think differently
inspire innovative thinking**



Directors' Report

To

The Members,

Your Directors' have pleasure in presenting the Directors' report on the business and operations of the Company for the year ended on 31st March, 2011.

FINANCIAL RESULTS:

(₹ in Mn.)

		Standalone		Consolidated	
		2011	2010	2011	2010
i	Gross Income from Sales	8805.99	7026.39	13665.53	10750.05
ii	Net Income from Sales	8218.93	6613.96	12752.68	10113.54
iii	Other Income	63.64	37.51	22.70	16.47
iv	Total Income	8282.57	6651.47	12775.38	10130.01
v	Operating Expenditure	6521.05	5332.00	10392.52	8163.61
vi	Profit before Interest, Depreciation & Tax	1761.52	1319.47	2382.86	1966.40
vii	Interest	318.11	241.42	451.24	332.56
viii	Depreciation	301.86	244.18	439.92	355.24
ix	Profit before Tax	1141.55	833.87	1491.70	1278.60
x	Provision for Taxes	204.73	133.47	355.75	295.98
xi	Minority Interest and shares of Loss/(Profit) of Associates	-	-	58.84	73.86
xii	Net Profit for the Year	936.82	700.40	1077.12	908.75
xiii	Deferred Tax	(35.45)	(16.54)	-	-
xiv	Balance brought forward from previous year	2843.98	2331.41	4456.77	2646.48
xv	Provision for taxation of earlier years	20.95	(6.18)	20.74	(62.38)
xvi	Amount available for Appropriation	3766.29	3009.09		3549.00
a	Proposed Dividend	94.17	83.71	117.15	106.37
b	Tax on Dividend	15.27	13.90	19.01	17.74
c	Transfer to General Reserves	135.00	67.50	170.00	99.00
D	Balance carried to Balance Sheet	3521.85	2843.98	4150.61	3325.88

THE YEAR UNDER REVIEW:

Consolidated

Gross sales and other income for the consolidated entity increased to ₹13665.53 Mn, as against ₹10750.05 Mn in the previous year, registered an impressive growth of 27.12%. The Net Profit stood at ₹1077.12 mn as compared to the previous year ₹908.75 Mn showing an increase of 18.53%.

Standalone

Gross sales and other income for the standalone entity increased to ₹8805.99 Mn, as against ₹7026.39 Mn in the previous year, registered a growth of 25.32%. The Net Profit at ₹936.82 Mn as against ₹700.40 Mn represents an increase of 33.74 %, over the previous year. The performance of the company may be considered satisfactory in the wake of overall challenging conditions prevailing in the market.

DIVIDEND:

The Company has performed significantly better during the year, therefore, your Directors are pleased to recommend 45 % Dividend (being ₹ 0.45 per share) (Previous Year : 40% - final) on 20,92,65,000 Equity Shares of the Company subject to the Approval by the Shareholders and this will absorb about ₹.109.45 Mn including dividend tax and surcharge thereon (Previous year : ₹ 97.60 Mn).

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT:

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

DIRECTORS:

Mr. M.K.Wadhwa, Mr. Naveen Jain and Mr. Hans Dieter von Meibom, Directors of the Company retire by rotation and being eligible; offer themselves for reappointment at the ensuing Annual General Meeting.

SUBSIDIARY COMPANIES, JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS:

At the beginning of the financial year, the Company had the following Subsidiaries/Joint Ventures:

- A. **Indian Subsidiaries:** viz TPL Plastech Limited (a Company listed at BSE), NED Energy Limited and Schoeller Arca Time Materials Handling Solutions Limited
- B. **Foreign Subsidiaries:** Elan Incorporated FZE, Sharjah (UAE), Novo Tech Spz o.o. (Poland), Kompozit Praha s.r.o. Czech Republic and IKON Investment Holdings Limited, Mauritius
In addition to that the Company had step-down subsidiaries i.e
 - a) Technika Corporation FZE, UAE, subsidiary of NED Energy and Gulf Power Beat WLL Bahrain subsidiary, Technika Corporation FZE and
 - b) Tianjin Elan Plastech Company Limited (China) and YPA (Thailand) Limited, subsidiaries of Elan Incorporated FZE, Sharjah.
- C. **JOINT VENTURES:** The Company had three joint ventures viz Time Mauser Industries Pvt. Limited, India engaged in the manufacturing of Intermediates Bulk Containers (IBCs) & steel barrels, Mauser Holding Asia Pte Limited, Singapore which own 99.36% equity of Pack Delta (Thailand), a company engaged in the manufacturing of Industrial packaging in Thailand and Schoeller Arca Time Holdings Pte Limited, Singapore to initially establish a wholly owned subsidiary in India for carrying on the business of manufacturing, marketing and selling of certain plastic material handling containers and in future to establish subsidiaries in other countries in the Middle East and elsewhere in the Australian and Asian region.

During the financial year, the following acquisitions/incorporations were made by the Company :

- a. **In India:**
NED Energy Limited acquired majority stake in Power Build Batteries Private Limited, Bengaluru, Karnataka. This Company is engaged in the manufacture of tubular batteries. With this acquisition, NED will be synergizing the manufacturing and marketing facilities of both the companies in the existing Telecom segment as well as new segments viz., UPS, Inverter and Railways and will be able to consolidate its position in competing with Big companies in the market in less time.
- b. **Overseas:**
 - i) GNXT Investment Holdings PTE Limited, Singapore (GNXT) was set up as a subsidiary company of IKON Investment Holdings Limited, Mauritius (IKON), for holding investments overseas.
During the current year, in a re-structuring exercise, Time Technoplast Limited has entered into Share Purchase Agreement with IKON for acquiring its entire shareholding in GNXT.
 - ii GNXT acquired 90% stake in Yung Hsin Contain Industry Co. Ltd., largest plastic industrial packaging company in Taiwan.
 - iii) PT Novo Complast, Indonesia and Tech Complast , Korea , were incorporated as subsidiary of GNXT Investment Holdings Pte Ltd, Singapore for the manufacture of Polymer Products and other Composite Products.
 - iv) Time Technoplast Limited acquired the plastic product division of Solutia Europe having state-of-the-art production facility in Romania .This acquisition brings to Company internationally renowned brands -"AstroTurf" and "Clear Pass" and well organized distribution network across Asia, Europe and South America.
 - v) Nile Egypt Plastech Industries S.A.E, Egypt was incorporated as a subsidiary of IKON Invetment Holdings Limited. for the manufacture of Industrial Packaging Products.

TIME TECHNOPLAST LIMITED

During the current financial year, the entire shareholding of Schoeller Arca Time Material Handling Solutions Limited, India, which was held by Time Technoplast Limited has been transferred to Schoeller Arca Time Holding PTE Limited, Singapore.

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

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

PUBLIC DEPOSITS:

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

ENERGY CONSERVATION:

Your Company continues to emphasize on energy conservation at the early stage of plant design and in selection of plant and equipment, electrical motors /designs for optimizing energy consumption by installation of necessary equipment to improve the power factor with a view to achieve better energy efficiency at all levels of operations.

TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS & OUTGO:

Total foreign exchange earnings	- ₹ 605.70 Mn (including deemed exports)
Total foreign exchange outgo	- ₹ 2607.49 Mn (including value of imports on CIF basis)

QUALITY MANAGEMENT SYSTEM:

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

AUDITORS:

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

The Directors recommend the appointment of Raman S. Shah & Associates, Chartered Accountants Mumbai as Statutory Auditors of the Company for the financial year 2011-12 with the authority to the Board of Directors to fix their remuneration.

CORPORATE GOVERNANCE:

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

PARTICULARS OF EMPLOYEES:

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

EMPLOYEE STOCK OPTIONS SCHEME:

Pursuant to the approval of the shareholders of the Company in the Extra Ordinary General Meeting held on October 20, 2006, the Company has implemented the TTL EMPLOYEES STOCK OPTION PLAN 2006 (ESOP Plan). The number of shares offered under the said scheme was 1,050,000 equity shares of ₹ 10 each (now 105,00,000 equity shares of face value ₹ 1, after the equity shares of ₹ 10 each were split into 10 equity shares of ₹ 1 each on the Record Date of 06th November, 2008).

The Compensation Committee approved the initial grant of 737,200 options of ₹ 10 each (now 7,372,000 options of ₹ 1 each, to various employees of the company, under the said ESOP Plan.

During the Year

- i) The Company obtained in principle approval of NSE and BSE for the listing upto a maximum 10,500,000 equity shares of ₹1 each to be issued under the TTL Employees Stock Option Scheme - 2006.
- ii) The Compensation Committee extended the exercise period upto 31st July, 2011 for the options vested on 15.11.2007.
- iii) Number of options granted: Nil; Number of options exercised: Nil

PERSONNEL AND INDUSTRIAL RELATIONS:

The relations with the employees were cordial during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. That in the preparation of the annual accounts for the financial year ended 31st March 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors had prepared the accounts for the financial year ended 31st March 2011, on a "going concern" basis.

APPRECIATION:

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

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR

Place : Mumbai
Date : 27th May, 2011

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2010-11

(As required under the Revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

Corporate Governance broadly refers to a set of rules and practices designed to govern the behavior of corporate enterprises. It refers to a system by which Companies are governed, controlled and managed. A detailed Report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below.

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

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

2. BOARD OF DIRECTORS:

Composition:-

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

The Board's composition is in accordance with the requirements of Clause 49 (I)(A) of the Listing Agreement.

None of the Directors on the Board is a member of more than 10 (ten) committees and Chairman of more than 5 (five) committees as per clause 49(I)(C)(ii) across all companies in which they are Directors.

The Composition of the Board of Directors during the year as well as details of outside directorships and other board committees of which the Company's Directors are members (Excluding Time Technoplast Limited) is as under:

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

TIME TECHNOPLAST LIMITED

* Excludes directorships in Foreign Companies and Private Companies.

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

Meetings are scheduled well in advance and notice and detailed agenda of each board meeting are given in writing to each Director. The Board meets at least once a quarter inter- alia, to review the quarterly performance and financial results and the gap between two meetings is not more than four months.

Board Meetings and Annual General Meetings:

During the financial year ended 31st March, 2011 4{four} Board Meetings were held i.e. on 25th May 2010, 9th August, 2010, 12th November, 2010 and 12th February 2011.

The last i.e. the 20th Annual General Meeting of the Company was held on 25th September, 2010.

Details of attendance of each Director at the Board Meetings and at the Annual General Meeting are given below:

Name of the Director	No. of Board Meetings attended	Whether attended last AGM
K. N. Venkatasubramanian	4	Yes
Sanjaya Kulkarni	4	Yes
M. K. Wadhwa	4	Yes
Kartik Parija	3	No
Hans-Dieter Von Meibom	2	No
Anil Jain	4	Yes
Bharat Vageria	4	Yes
Raghupathy Thyagarajan	4	No
Naveen Jain	4	Yes

3. BOARD COMMITTEES:

The Board has constituted the following committees of Directors:

I). Audit Committee:

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

Composition of Audit Committee:

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

During the financial year ended 31st March, 2011, five meetings of the Audit Committee were held i.e. on 24th May 2010, 7th August 2010, 11th November 2010 and 11th February, 2011 and 25th March, 2011.

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

Name of the Director	Position held	No. of Meetings attended
M. K. Wadhwa	Chairman (Non-Executive Director)	5
Sanjaya Kulkarni	Member (Non-Executive & Independent Director)	5
Bharat Vageria	Member (Executive & Wholetime Director)	5

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

Terms of reference of Audit Committee:

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

II). Shareholders'/Investors' Grievance Committee:

Functions of the Shareholders' / Investors' Grievance Committee:

- Approves and monitors transfers and transmission of shares, splitting and consolidation of shares and issue of duplicate share certificates.
- Monitors redressal of complaints received from shareholders relating to transfer and transmission of shares, issue of duplicate share certificates, non-receipt of Annual Reports, dematerialization of shares etc.

Composition:

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

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

During the year 2010-11, five meetings of the Shareholders'/Investors' Committee were held on 26th April, 2010, 24th May, 2010, 7th August, 2010, 11th November, 2010 and 11th February, 2011. The Composition of the Shareholders/Investors Grievance Committee and the attendance of each member during the year 2010-2011 is detailed below :-

Name of the Director	Position held	No. of Meetings attended
M. K. Wadhwa	Chairman (Non-Executive Director)	5
Bharat Vageria	Member (Executive & Wholetime Director)	5
Raghupathy Thyagarajan	Member (Executive & Wholetime Director)	5

Mr. Atul Gupta, Company Secretary of the Company acts as the Secretary of the Shareholders' / Investors' Grievance Committee.

Status of Shareholders/Investors Grievances and their Redressal for the year ended on March 31, 2011. :

No. of Complaints Received : 3
 No. of Complaints Resolved : 3
 Pending Complaints : Nil

Name and Designation of Compliance Officer:

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

III). Remuneration Committee :

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

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

During the Financial Year 2010-11, one meeting of the Remuneration Committee was held on 9th August, 2010. All the member Directors attended the Meeting.

IV). Compensation Committee for ESOP :

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

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

Mr. Sanjaya Kulkarni is the Chairman of the Committee.

The Committee met two times during the financial year 2010-11 on 12th November, 2010 and 29th January, 2011 and all the member directors attended the meetings.

4. REMUNERATION OF DIRECTORS:**Remuneration Policy:**

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

The Remuneration (including perquisites and benefits) paid to the Managing Director and the Wholetime Directors during the year ended 31st March, 2011 is as follows:

Name of the Director	Salary/Benefits (₹ in Lacs)	Stock Options
Anil Jain (Managing Director)	34.96	-
Bharat Vageria (Wholetime Director)	27.56	-
Raghupathy Thyagarajan (Wholetime Director)	27.56	-
Naveen Jain (Wholetime Director)	27.56	-

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

Details of Sitting Fees paid to Non - Executive Directors for attending Board and Committee Meetings during the year 2010-11 are given below: -

Name	Board Meeting (₹)	Committee Meetings(₹)	Total (₹)
K. N. Venkatasubramanian	40,000	1,500	41,500
Sanjaya Kulkarni	40,000	25,500	65,500
M. K. Wadhwa	40,000	33,000	73,000
Kartik Parija*	20,000	Nil	20,000
Hans-Dieter von Meibom	Nil	Nil	Nil
Total	1,40,000	60,000	2,00,000

* Mr. Kartik Parija was a Nominee Director on the Board of the Company upto 10.6.2010. Thereafter he was appointed as Non-Executive Independent Director of the Company w.e.f. 9.8.2010.

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

5. GENERAL BODY MEETINGS:

a). Details of previous three Annual General Meetings :

Financial Year	Date of Meeting	Time	Location
2009-10	25.9.2010	11.30 hrs	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman, (U.T.)
2008-2009	19.9.2009	11.30 hrs	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman, (U.T.)
2007-2008	29.9.2008	15.00 hrs	Survey No. 377/1, Plot No. 3-6, Kachigam, Daman, (U.T.)

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

2007-08 - One special resolution for variation in utilization IPO proceeds.

2008-09 - None

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

c). Whether any Resolutions were put through Postal Ballot last Year ? No.

d). Whether any Resolutions are proposed to be carried out by Postal Ballot this Year? No

6. OTHER DISCLOSURES:

a) During the year under review, besides the transactions reported in the Notes to the Accounts for the year, there were no other related party transactions of material nature by the Company with its promoters, directors, management and subsidiaries or relatives etc.

b) No penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years.

c) The Company has duly complied with all the mandatory requirements. Compliance with Non-mandatory requirements is furnished separately under the heading "Non-mandatory Requirements".

7. MEANS OF COMMUNICATION :

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

Company's Website:

The Company's website is www.timetechnoplast.com

8. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a highly ethical and professional conduct by them in the discharge of their duties. All the Board members & senior management personnel have affirmed compliance with the code of conduct for the year 2011-12.

9. GENERAL SHAREHOLDER INFORMATION:

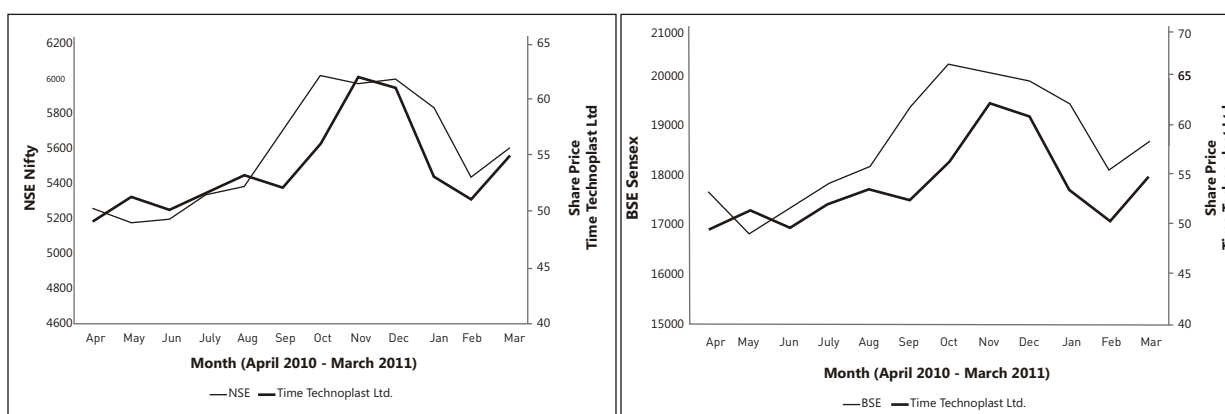
a) **AGM Date, Time and Venue** : September 24, 2011 at 11.30 a.m. at
Survey No. 377/1, Plot No. 3-6,
Kachigam, Daman (U.T.) 396210

b). **Financial Calendar:**

Unaudited First Quarter results	By 14th August, 2011
Unaudited Second Quarter results	By 14th November, 2011
Unaudited Third Quarter results	By 14th February, 2012
Unaudited Fourth Quarter results	By 15th May, 2012
Results of year ending March 31, 2012	By end of May, 2012

TIME TECHNOPLAST LIMITED

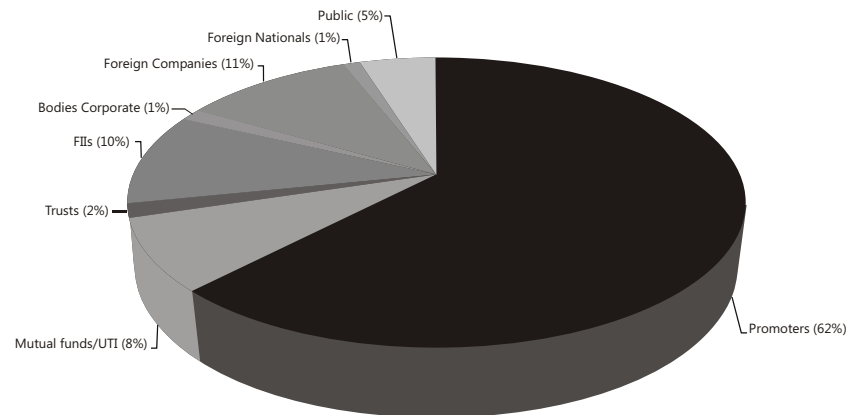
- c). **Book Closure Date** : 19.09.2011 to 24.09.2011
(both days inclusive)
- d). **Listing on Stock Exchange/s** : The Bombay Stock Exchange Limited.
The National Stock Exchange of India Ltd
- e). i **Scrip Code on BSE** : 532856
ii **Trading Symbol on NSE** : "TIMETECHNO"
- f). **Payment of Annual Listing Fees** : Listing Fees for the financial year 2011- 2012 has been paid to the concerned stock exchanges within the prescribed time.
- g). **Dividend Payment** : Dividend, if any declared in the Annual General meeting, will be paid within 21 days of the date of declaration to those shareholders, whose names appear on the Register of members on the date of Book closure
- h). **Stock Market Data** :



- i). **Share Transfer Agents** : The Company has appointed Link Intime India Pvt Ltd., having their office at C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai 400 078 as the Registrar & Transfer Agents. All Shareholder related services including transfer, demat of shares are carried out by the Registrar & Share Transfer Agents.
- j). **Share Transfer System** : The share transfer requests are processed by the Company's Registrar and Share Transfer Agents as mentioned above.
- k). **Distribution of Shareholdings as on 31st March, 2011:**

Number of Equity Shares held	No. of Shareholders	% of Total Shareholders	Total No. of Shares held	% of Total Share Capital
1-500	10,965	80.51	1,742,042	0.83
501-1000	1,399	10.27	1,112,569	0.53
1001-2000	606	4.45	892,486	0.43
2001-3000	197	1.45	514,209	0.25
3001-4000	75	0.55	269,277	0.13
4001-5000	88	0.65	420,104	0.20
5001-10000	113	0.83	909,326	0.43
10001 & above	176	1.29	203,404,987	97.20
Total	13,619	100.00	209,265,000	100.00

l). Shareholding Pattern as on 31st March, 2011:



m). Status of Dematerialization of Shares as on 31st March, 2011.

Particulars	No. of Shares	% of Total Capital
NSDL	195,620,228	93.48%
CDSL	8,328,242	3.98%
PHYSICAL	5,316,530	2.54%
TOTAL	209,265,000	100.00

- n). Company ISIN No.** : INE508G01029
- o). Registered Office** : 213, Sabari, Kachigam, Daman- 396 210 (U.T.)
- p). Location of Production**
- Facilities - Inland** : Ahmedabad & Panoli (Gujarat), Baddi (H.P), Bangaluru (Karnataka), Daman (U.T.), Gummidipoondi & Hosur (T.N.), Hyderabad (A.P.), Jammu (J & K), Kolkatta (W.B.), Mahad & Pen (Maharashtra), Pantnagar (Uttarakhand), Silvassa (U.T.)
- Foreign** : Bahrain, Czech Republic, Poland & Romania(Europe), Egypt, South China, Sharjah (U.A.E), Tianjin (China),Thailand and Taiwan
- q). Address for Correspondence** : **Corporate Office:-**
55, Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400 072.
Tel No. 022-42119999 Fax : 022-2857 5674
- Shareholders' correspondence should be addressed to :-**
Link Intime India Pvt Ltd.
C-13, Pannalal Silk Mills Compound,
L B S Road, Bhandup (West), Mumbai Pin 400 078.
Tel No. 022-25963838
- r). GDRs / ADRs** : The Company has not issued any GDRs / ADRs.
- s). Management Discussion and Analysis Report** : The Management Discussion and Analysis Report is given as Annexure to the Directors' Report.

- t). **Risk Management Framework** : The Board members discuss the risk assessment and minimization procedures .

10. NON-MANDATORY REQUIREMENTS:

Remuneration Committee:

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

Other Requirements:

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

11. (a) Compliance Certificate from Auditors and CEO’s certificate, pursuant to Clause 49(V) of the Listing Agreement are annexed hereto.
(b) Declaration by Managing Director regarding code of conduct is annexed hereto.

For and on behalf of the Board

ANIL JAIN
MANAGING DIRECTOR

BHARAT VAGERIA
DIRECTOR

Place : Mumbai
Date : 27th May, 2011

Management Discussions & Analysis

ECONOMIC OVERVIEW:

The current year has been bitter sweet for the Indian Economy. From growth rates in excess of nine percent (9.3%) in Q1, in Q4, 2010-2011, GDP growth rates hit rates of below eight percent (7.8%) highlighting an unmistakable downward trend. Manufacturing sector has also seen considerable erosion of growth momentum (12.7% in Q1, 2010 - 2011 to 5.5% Q4, 2010 - 2011) over the last one year. Also witnessed was a sharp decline in growth on investments. On top of this inflation has been over nine percent since December growing to 9.1% in May. However everything is not grey and there was a silver lining in the form of the national manufacturing policy which seeks to increase the share of manufacturing in the GDP from the current 16 percent to 25 percent by 2025 through reforms in various sectors and a look at quarterly GDP figures by expenditure class shows that growth in private final consumption expenditure is maintained at a robust 8 percent even in the fourth quarter of the fiscal 2010-11. How things progress from here on largely depends on how RBI and Government of India manage growing inflation. Given the evolving situation RBI has pegged the growth rate in 2011 - 2012 to be close to eight percent mark (8.2%). International Monetary Fund (IMF) projects India's growth rate for 2011 - 2012 a modest 7.8%.

Despite the challenges of inflation and slowdown in economic growth the Indian plastic industry has a lot to look forward to in 2011 - 2012 with reforms in FDI in retail sector, increased investment in basic infrastructure and an acceptance by manufacturers of plastics as a suitable replacement for metal.

COMPANY OVERVIEW:

Time Technoplast Ltd (Time Tech) is an innovation-led market leader in rigid polymer products. The Company has an excellent product repertoire catering to fastest growing segments of the economy; Industrial Packaging, Technical Products (Automotive components and Lifestyle Applications), Infrastructure, Material Handling Systems and Composite Cylinders. Time Tech possesses a consolidated technological platform encompassing polymer processing technologies i.e. blow moulding, extrusion and injection moulding. The Company manufactures a wide array of products under 20 well recognized brands using these well recognized polymer-based technologies. It has a remarkable cost-efficient model as the locations of manufacturing facilities are closer to demand. The Company has an in-house R&D team and employs the most advanced polymer processing technologies. The Company's multi-location manufacturing set-up comprises of 14 locations across India and 9 global locations. Time Tech has 500 institutional clients and a well-knit dealer network across 350 cities and towns. The Company has such a widespread marketing and distribution network in India and overseas.

Time Tech has successfully consolidated its leadership position in India and now has plans to elevate to greater heights by targeting several Asian markets via organic and inorganic routes.

TIME TECH'S HIGH GROWTH VERTICAL:

INDUSTRIAL PACKAGING

Within this vertical, Time Tech offers Drums & Containers, conipack pails, pet sheets, intermediate bulk containers (IBC). These products are of internationally acclaimed designs. This vertical is likely to be a key growth driver on the back of a shift in preferences amongst end-consumers towards an effective substitute for metal drums.

It may be pertinent to mention here that whereas we have seen the Polymer Drums penetration in India at 50% of the total drum market, the penetration level of Polymer Drums in rest of Asia is only 6-7% . This gives the company a huge opportunity in terms of targeting various Asian markets and makes the Polymer Packaging available to the discerning customers at competitive costs. Our growth strategy for the years ahead is to replicate the Indian model in other Asian /African countries where we see large demand of the drums with low penetration for Plastic Drums / IBCs.

This vertical is bound to show further improvement in the light of expanding manufacturing capabilities via organic & inorganic routes on a consistent basis. During the year, we have commenced commercial production at the Company's Green Field projects at Kolkata, Ahmedabd & Gummidipoondi, near Chennai. In addition, we commence operations at greenfield project for Industrial Packaging at Tianjin in China. On the inorganic front, we have consolidated our presence in the Asian market by acquiring Yung Hsin (Taiwan), the largest polymer packaging business in Taiwan.

TECHNICAL PRODUCTS

A. Automotive Components

Time Tech provides anti-spray rain flaps, radiator tanks, fuel tanks and air ducts under this vertical. With an anticipated uptick in the commercial vehicle sales, anti-spray flaps and polymer-based radiator tanks are projected to witness steady volume growth.

B. Lifestyle

Time Tech provides artificial turfs and chairs under this vertical. Time Tech's technology capability, quality of goods coupled with an attractive price point prompts good volumes for its product offerings.

In August 2010, Time Tech acquired Plastic Products Division of Solutia Inc. Through this acquisition Time Tech gets proprietary technology and know-how for manufacture of number of high-tech products including AstroTurf and Clear Pass in the space of Entrance Mattings, Artificial Turf for indoor and outdoor application, Mats for Petcare, Incubator and Spray Suppression, etc

INFRASTRUCTURE

Time Tech provides High Density Polyethylene (HDPE) pipes, VRLA batteries, Prefabs Structures & Shelters under this vertical. We expect the market of High Pressure pipes to perform well in the years to come on the back of increased funding allocation by the Government of India towards the water distribution and irrigation schemes under the 5 year plan - 2007-2012. In the batteries space, during the year, the company acquired majority stake in Power Build Batteries Private Limited, Bengaluru, Karnataka. This Company is engaged in the manufacture of tubular batteries. With this acquisition, NED will be synergizing the manufacturing and marketing facilities of both the companies in the existing Telecom segment as well as new segments viz., UPS, Inverter and Railways and will be able to consolidate its position in competing with Big companies in the market in less time.

NEW PRODUCTS DIVISION- CHARTING NEW GROWTH AREAS

A. Material Handling Products

In F.Y. 2010, Time Tech joined hands with Schoeller Arca Systems, Netherlands, a leading company in Material Handling, to introduce new concepts of Returnable material handling systems to India. Time Tech also launched large diameter HDPE pipes for pressure and non-pressure applications, most successfully.

B. Composite Cylinders

Composite Gas Cylinders offer tremendous business opportunities across the world but more particularly in Asia and Middle East. Owing to its superior performance lighter weight, explosion-proof, translucent, non-corrosive, these high tech Composite Cylinders are all set to replace a mammoth population of metal cylinders currently in use. Several gas distributors in India, Thailand, Bangladesh, Qatar, Dubai and Bahrain have evinced huge interest in introducing Composite Cylinders as a replacement of metal cylinders. Time Tech is setting up state-of-the-art production facility in India and hope to replicate the same in other potential markets in coming years. This business offers huge potential for growth.

SWOT ANALYSIS

STRENGTHS

- **Polymer Focus:** Time Tech develops value added polymer products in certain functional areas. An emphasis on polymer products and processes drives the Company to develop innovative products given the expansion in its technology platform. Consequently the Company is able to scale to new heights via achieving economies of scale and cost efficiencies. Time Tech is well positioned to work on new growth opportunities.
- **Strong Captive Machine Building Unit:** Time Tech has in recent years built up strong in-house Machine Building capabilities. This captive machine building activity reduces the dependence on outside vendors for these polymer based equipments. Moreover it enables the Company to manufacture customized machines as per the process and product requirements.
- **Research & Development Capabilities:** Time Tech has a dedicated R&D team in house to consistently design improved technologies, better processes and bear the user friendliness touch. Moreover the R&D is persistently working towards creating equipments in house enabling tailor made machines as per the process and product requirements. Such positive traits have enabled the Company to create value added products facilitating Time Tech to further explore new lines of business.
- **Professional Management:** Time Tech has a team of well qualified and experienced professionals with proven track record. This professional management team strives to continue taking effective steps in order to create new milestones.
- **Consolidated Technology Platform:** Time Tech has developed a platform comprising of the basic polymer technology blow moulding, injection moulding and extrusion. The Company's majority products use one or combination of these technologies. Although Time Tech's products are different from each other and cater to different market segments, at the same time these products have a lot in common in terms of polymer, process and technology.
- **Diversified Product Portfolio:** Time Tech offers a wide array of products catering to the requirements of the high-growth sectors such as industrial packaging, infrastructure and automotive components. The Company has created a diversified product bouquet in order to insulate itself from the dependence on a single vertical, industrial packaging.
- **Recognized Brands:** In a short span of time, Time Tech has built well-recognized and well-accepted brands for each of its products giving an edge over others. Widespread marketing & distribution network: The Company has built on its marketing and distribution network across 350 cities and towns. Time Tech sells to retail (through more than 9000 dealers) as well as institutional customers (more than 500).
- **Sourcing Ability:** Polymers comprises the major part of raw material cost which experiences wide fluctuations in the prices. Time Tech has developed relationships with polymer suppliers in India and overseas. Time Tech's vast experience and size of operations in the polymer business facilitates the Company to strategically source inputs at appropriate time and at competitive prices.
- **Multi-locational Manufacturing Set Up:** Time Tech has a manufacturing set-up comprising of 14 locations with 11 marketing offices spread across India.
- **Cost-Efficient Model:** Time Tech's manufacturing facilities are located in several markets usually closer to demand. Such a set-up is beneficial to Time Tech in a big way as the products are bulky and occupy a lot of space once manufactured. Consequently closer to the demand destination works in great favor to Time Tech.
- **Improved Value Chain:** Time Tech believes in sharing its goals with every integral member of the value chain i.e. customers, vendors, bankers, employees, shareholders, etc. Such a smooth flow of information across the stakeholders and the Company's personnel reaffirms the long-term association between the stakeholders and the Company.

OPPORTUNITIES

- **Capacity Addition In Feedstock Sector:** A continuous availability of polymers at reasonable prices and the Company's ability to pass on such fluctuation to the Company's users remains a key to our success, growth and prosperity. Polymers prices have already witnessed the worst phase. Going forward we expect the polymer prices to stabilize at the current level due to large new capacities on the verge of completion in Middle East and Iran. The new polymer plants are based on gas, thus cushioning itself from the volatility in crude oil prices. An abundant availability of gas prevailing for several decades ensures continued supply of polymers.
- **Inorganic Growth Route:** Time Tech on a consistent basis evaluates the available opportunities via the inorganic growth mode and aims to make the most of the feasible opportunities drawing more synergic operations for the Company.
- **Increasing presence in international key markets:** Time Tech enjoys formidable market share and consequently has successfully consolidated its leadership position in India. The Company is now all set to leverage its position in high demand locations i.e. Asia, Far East and Africa. Time Tech is looking forward to capitalize on the growth opportunities prevailing in several of these key markets.

THREATS

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

FINANCIAL PERFORMANCE FOR THE YEAR:

Consolidated net revenues for the year stood at ₹ 12,775 million. This is 26.1% higher than net revenues of ₹ 10,130 million in FY2010. This significant increase is primarily driven by strong performance in all the major segments of Time Tech businesses.

EBITDA amounted to ₹ 2,383 million, a growth of 21.2% over the ₹ 1,966 million reported last year while the Net profit grew by 18.48% to ₹ 1,077 million from ₹ 909 million last year.

For the year, the company has paid enhanced dividend @ 45 % as against the previous year of 40 %.

Profit & Loss Statement for the year ended 31st March, 2011

Particulars (₹ in million)	FY'2011	FY'2010	Shift %
Net sales	12,775	10,114	26.11
EBITDA	2,383	1,966	21.21
Profit Before Tax	1,492	1,279	16.65
Profit After Tax	1,136	983	15.56
Minority Interest	59	74	
Net Profit	1,077	909	18.48

HUMAN RESOURCES OVERVIEW:

Employees are the key to achievement of the Company's objectives and strategies. The Company provides employees with a fair and equitable work environment and support from the peers to develop their capabilities trusting them with the freedom to act and to take responsibility. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind all achievements and success.

Time Tech has a unique and well recognized management training scheme under which we groom young management graduates who can take business leadership positions within the organization both in India and Overseas.

Building business leadership is an integral part of the organization. It is our belief that business growth and people's growth is intrinsically linked to reach others where one cannot exist without the others. Time Tech has taken up several initiatives towards building broad-based talents, so as to prepare the organization for the future and has constituted a Management Board which shall identify the next rung of leaders from the organization. The Management Board is further supported by a 'Corporate Executive Committee' (CEC). Time Tech has a Technical Institute of Polymer Science (TIPS) - an in house training institute which develops technical and operational work force required for meeting the growing needs of the organization.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control systems, commensurate with the size of the Company and nature of its business, has well documented policies and procedures ensuring that all transactions are authorized, recorded and correctly reported, all assets are safeguarded and protected against loss from unauthorized use or disposition, reducing wastages and maintenance of proper accounting records for ensuring accuracy and reliability of its financial information. The Board has also constituted an Audit Committee which meets periodically to review the financial performance and the accuracy of financial records.

As a matter of proactive planning, the Company has a pre-audit system (concurrent audit) at the Head Office.

CAUTIONARY STATEMENT:

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

TIME TECHNOPLAST LIMITED

DECLARATION

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

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provision of the code of conduct for the financial year ended 31st March, 2011.

Place: Mumbai
Date : 27th May, 2011

Anil Jain
(Managing Director)

AUDITOR'S CERTIFICATE

To,
The Members of
TIME TECHNOPLAST LIMITED

1. We have examined the compliance of conditions of Corporate Governance by TIME TECHNOPLAST LIMITED for the year ended on 31st March, 2011, as stipulated in revised clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Raman S. Shah & Associates
Chartered Accountants

Raman S. Shah
Partner
Membership No 33272

Place: Mumbai
Date : 27th May, 2011

AUDITOR'S REPORT

To,
The Members of
TIME TECHNOPLAST LIMITED

1. We have audited the attached Balance Sheet of TIME TECHNOPLAST LIMITED as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2003, issued by the Central Government of India in terms of Sub-Section (4A) of 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books.
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of the written representation received from the Directors of the Company as at 31st March, 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified from being appointed as Directors under clause (g) of the Company sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with Significant Accounting Policies and Notes to Accounts in Schedule 'Q' and those appearing elsewhere in the accounts, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i. in the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2011;
 - ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Place: Mumbai
Date: 27th May, 2011

RAMAN S. SHAH
Partner
Membership No. 33272

ANNEXURE TO THE AUDITOR'S REPORT**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDIT REPORT OF EVEN DATE TO THE MEMBERS OF TIME TECHNOPLAST LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2011.****1. In respect of it's fixed assets :**

- (a) The company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) We were informed that during the year certain items of fixed assets have been physically verified by the Management and there is a regular programme of verification, which in our opinion, is reasonable, having regard to the size of the company and the nature of the fixed assets. No material discrepancies have been noticed in respect of the assets which have been physically verified during the year.
- (c) The Company has not disposed off substantial parts of fixed assets during the year.

2. In respect of it's Inventories :

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

Forum where the Dispute is pending	Name of Statute	(₹ in lacs)	Financial year to which amount relates
Income Tax Appellate Tribunal - Mumbai	Income Tax Act 1961	9.19	2004-05
Income Tax Appellate Tribunal - Mumbai	Income Tax Act 1961	34.01	2006-07
Commissioner of Income Tax Appeal - Mumbai	Income Tax Act 1961	8.89	2004-05
Commissioner of Income Tax Appeal - Mumbai	Income Tax Act 1961	34.74	2007-08
High Court, Mumbai	Income Tax Act 1961	8.19	2000-01
High Court, Hyderabad	Sales Tax	2.95	2002-03
Commissioner of Central Excise - Hosur	Central Excise Act 1944	0.65	1999-2000
Central Excise and Service Tax Appellate Tribunal- Mumbai	Central Excise Act 1944	4.57	2002-2003
Commissioner of Central Excise - Daman	Central Excise Act 1944	3.77	2004-05 To 2006-07
Central Excise and Service Tax Appellate Tribunal-Chennai	Central Excise Act 1944	4.53	2006-07

10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of the dues to financial institutions and banks.
12. Based on our examination of records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) (Amendment) Order, 2003 are not applicable to the Company.
14. In our opinion and according to information and explanation given to us, the Company is not dealing in or trading in shares, securities, debentures or other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditors Report) (Amendment) Order, 2003 are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by subsidiaries and joint ventures companies from banks or financial institutions are not prejudicial to the interest of the Company.
16. In our opinion and according to information and explanation given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the cash flow statement and Balance sheet of the company, in our opinion, the funds raised on short-term basis have not been applied for long-term purpose.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act.
19. The Company has not issued debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

Place : Mumbai
Date : 27th May, 2011

RAMAN S. SHAH
Partner
Membership No. 33272

BALANCE SHEET AS AT 31ST MARCH, 2011			
PARTICULARS	SCHEDULE	As at 31.03.2011 ₹	As at 31.03.2010 ₹
I. SOURCES OF FUNDS :			
1. Share Capital	A	209,265,000	209,265,000
Reserves & Surplus	B	5,473,951,100	4,661,080,365
		5,683,216,100	4,870,345,365
2. Loan Funds			
Secured Loans	C	3,393,996,161	2,742,895,012
Unsecured Loans	D	281,385,967	338,185,568
		3,675,382,128	3,081,080,580
TOTAL		9,358,598,228	7,951,425,945
II. APPLICATION OF FUNDS :			
1. Fixed Assets	E		
Gross Block		5,261,507,777	4,633,244,038
Less : Depreciation		1,614,784,271	1,371,487,832
Net Block		3,646,723,506	3,261,756,206
Add : Capital Work in Progress		966,972,461	393,324,196
		4,613,695,967	3,655,080,402
2. Investments	F	1,499,106,144	1,493,920,326
3. Current Assets, Loans & Advances			
Inventories	G	1,520,421,356	1,279,613,281
Sundry Debtors	H	1,847,396,351	1,479,024,659
Cash & Bank Balances	I	235,914,550	309,793,469
Loans & Advances	J	1,163,505,108	968,362,215
		4,767,237,365	4,036,793,624
Less : Current Liabilities & Provisions	K		
Current Liabilities		1,015,574,855	847,049,593
Provisions		314,175,857	231,078,520
		1,329,750,712	1,078,128,113
Net Current Assets		3,437,486,653	2,958,665,511
4. Deferred Tax Liability		(191,690,536)	(156,240,294)
TOTAL		9,358,598,228	7,951,425,945
Significant Accounting policies & Notes to the accounts	Q	-	-
As per our report of even date	For and on behalf of the Board		
For RAMAN S. SHAH & ASSOCIATES Chartered Accountants			
RAMAN S. SHAH Partner Membership No. 33272	ANIL JAIN Managing Director	BHARAT VAGERIA Director	
		ATUL GUPTA Company Secretary	
Place : Mumbai Date : 27 th May, 2011			

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011			
PARTICULARS	SCHEDULE	Year ended 31.03.2011 ₹	Year ended 31.03.2010 ₹
I. INCOME			
Sales and Related Income	L	8,805,989,005	7,026,393,969
Less : Excise Duty		587,057,647	412,433,478
		8,218,931,358	6,613,960,491
Other Income	M	63,645,680	37,514,600
TOTAL		8,282,577,038	6,651,475,091
II. EXPENDITURE			
Material Cost	N	5,326,771,249	4,345,239,343
Manufacturing & Other Expenses	O	1,090,128,233	925,791,087
Finance Cost	P	318,114,719	241,420,734
Sales Tax		104,158,653	60,972,657
Depreciation		301,857,492	244,188,296
TOTAL		7,141,030,346	5,817,612,117
III. PROFIT BEFORE TAX (I - II)		1,141,546,692	833,862,974
IV. PROVISION OF TAX			
Current Tax		204,580,000	133,350,000
Wealth Tax		150,000	120,000
V. PROFIT AFTER CURRENT TAX (III - IV)		936,816,692	700,392,974
VI. DEFERRED TAX		35,450,242	16,542,378
VII. PROFIT AFTER TAX (V - VI)		901,366,450	683,850,596
Balance brought forward from last year		2,843,982,829	2,331,418,658
Provision for taxation of earlier years		20,950,143	(6,177,905)
Transfer to General Reserve		(135,000,000)	(67,500,000)
Proposed Dividend		(94,169,250)	(83,706,000)
Dividend Tax		(15,276,607)	(13,902,520)
Balance Carried to Balance Sheet		3,521,853,565	2,843,982,829
Earning Per Share (Equity share of ₹ 1 Each)	Q (B-12)		
Basic Earning Per Share before Exceptional item		4.31	3.27
Basic Earning Per Share after Exceptional item		4.31	3.27
Diluted Earning Per Share before Exceptional item		4.23	3.23
Diluted Earning Per Share after Exceptional item		4.23	3.23
Significant Accounting policies & Notes to the Accounts	Q		
As per our report of even date		For and on behalf of the Board	
For RAMAN S. SHAH & ASSOCIATES Chartered Accountants			
RAMAN S. SHAH Partner Membership No. 33272	ANIL JAIN Managing Director	BHARAT VAGERIA Director	
		ATUL GUPTA Company Secretary	
Place : Mumbai Date : 27 th May, 2011			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011		
PARTICULARS	Year ended 31.03.2011 ₹	Year ended 31.03.2010 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax & Extraordinary Items	1,141,546,692	833,862,974
Adjustment For:		
Depreciation	301,857,492	244,188,296
Interest	318,114,719	241,420,734
(Profit)/ Loss On Sale Of Fixed Assets	(5,222,848)	(4,369,348)
Dividend Income	(58,422,832)	(33,145,252)
Operating Profit Before Working Capital Changes	1,697,873,223	1,281,957,404
Adjustment For :		
Trade And Other Receivables	(523,687,747)	(605,036,339)
Inventories	(240,808,075)	(232,951,893)
Trade Payable	168,525,262	387,992,581
Cash Generated From Operations	1,101,902,663	831,961,753
Tax Payment	(152,346,695)	(114,651,077)
Cash Flow Before Extraordinary Items	949,555,968	717,310,676
Net Cash From Operating Activities (A)	949,555,968	717,310,676
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(1,390,317,005)	(1,352,429,477)
Sale Of Fixed Assets	135,066,795	85,797,921
Investment	(5,185,818)	(198,298,185)
Dividend Received	58,422,832	33,145,252
Receipt Of State Subsidy	-	3,000,000
Net Cash Used In Investing Activities (B)	(1,202,013,196)	(1,428,784,489)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds From Borrowing	594,301,548	951,096,198
Dividend Paid & Tax On Dividend	(97,608,520)	(85,690,355)
Interest Paid	(318,114,719)	(241,420,734)
Net Cash Used In Financing Activities (C)	178,578,309	623,985,109
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(73,878,919)	(87,488,704)
Cash And Cash Equivalents As At (opening Balance)	309,793,469	397,282,173
Cash And Cash Equivalents As (closing Balance)	235,914,550	309,793,469
Notes:		
1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by ICAI.		
2) Previous year's figures have been regrouped / rearranged wherever necessary to conform with current years presentation.		
<div> <div>As per our report of even date</div> <div>For and on behalf of the Board</div> <div>For RAMAN S. SHAH & ASSOCIATES</div> <div>Chartered Accountants</div> <div> <div>RAMAN S. SHAH</div> <div>Partner</div> <div>Membership No. 33272</div> </div> <div> <div>ANIL JAIN</div> <div>Managing Director</div> </div> <div> <div>BHARAT VAGERIA</div> <div>Director</div> </div> <div> <div>ATUL GUPTA</div> <div>Company Secretary</div> </div> <div>Place : Mumbai</div> <div>Date : 27th May, 2011</div> </div>		

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011		
	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SCHEDULE "A"		
SHARE CAPITAL :		
Authorised :		
250,000,000 Equity Shares of ₹ 1 each (P. Y. 250,000,000 Equity Shares of ₹ 1 each)	250,000,000	250,000,000
2,500,000 Redeemable Preference Shares of ₹ 10 each	25,000,000	25,000,000
	<u>275,000,000</u>	<u>275,000,000</u>
Issued, Subscribed and Paid-up :		
209,265,000 Equity Shares of ₹ 1 each fully paid-up (P. Y. 209,265,000 Equity Shares of ₹ 1 each fully paid-up)	209,265,000	209,265,000
	<u>209,265,000</u>	<u>209,265,000</u>
Of the above includes :		
(i) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging Pvt. Ltd. & Oxford Mouldings Pvt. Ltd. with the company without payment received in cash		
(ii) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves		
(iii) The Equity Shares of ₹ 10/- each of the Company have been subdivided into Equity Shares of ₹ 1 each with effect from 6th November, 2008		
SCHEDULE "B"		
RESERVE & SURPLUS :		
CAPITAL RESERVE:		
State Subsidy	13,217,000	10,217,000
Addition : During the year	-	3,000,000
	<u>13,217,000</u>	<u>13,217,000</u>
SECURITIES PREMIUM ACCOUNT		
Opening balance	1,469,494,445	1,469,494,445
	<u>1,469,494,445</u>	<u>1,469,494,445</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011		
	As at 31.03.2011 ₹	As at 31.03.2010 ₹
GENERAL RESERVE		
Balance as per last Balance Sheet	334,386,090	266,886,090
Add: Transfer from Profit and Loss Account	135,000,000	67,500,000
	<u>469,386,090</u>	<u>334,386,090</u>
PROFIT and LOSS ACCOUNT:		
Surplus as per Profit & Loss Account	3,521,853,565	2,843,982,829
	<u>5,473,951,100</u>	<u>4,661,080,365</u>
SCHEDULE "C"		
SECURED LOANS:		
Term Loans -		
- From Financial Institution / Banks	2,085,514,304	1,393,909,901
Cash Credit		
- From Banks	1,308,481,857	1,348,985,111
	<u>3,393,996,161</u>	<u>2,742,895,012</u>
NOTES :		
1) The Term Loans from Financial Institutions / Banks are secured by first charge ranking pari passu on related immovable assets and hypothecation of related movables (Save and Except Current Assets) of the company. Amount repayable within next one year ₹ 4,226 lacs (Previous Year ₹ 3,777 lacs).		
2) The cash credit facilities from Banks are secured by hypothecation of stocks and book debts (present & future) of the Company.		
SCHEDULE "D"		
UNSECURED LOANS :		
Deferral Sales Tax Liabilities (Refer Note QB (4a)	7,967,394	9,185,196
Sales Tax Deferred (Refer Note QB (4b))	23,418,573	25,955,829
Short Term Loans	250,000,000	303,044,543
	<u>281,385,967</u>	<u>338,185,568</u>

TIME TECHNOPLAST LIMITED										
SCHEDULE " E "										
FIXED ASSETS :										
Description	Gross Block (At Cost)					Depreciation			Net Block	
	As At 01.04.2010	Addition During The Year	Deduction during The Year	As At 31.03.2011	As At 01.04.2010	For the Year	Deduction during The Year	As At 31.03.2011	As At 31.03.2011	As At 31.03.2010
Tangible Assets										
Land	109,773,343	5,349,345	-	115,122,688	-	-	-	-	115,122,688	109,773,343
Factory Buildings	528,386,093	38,138,261	-	566,524,354	59,279,524	17,812,060	-	77,091,584	489,432,770	469,106,569
Office Premises	21,077,935	-	-	21,077,935	4,692,727	329,774	-	5,022,501	16,055,434	16,385,208
Plant & Machinery	3,852,527,782	749,241,645	188,405,000	4,413,364,427	1,254,018,799	271,461,184	58,561,053	1,466,918,930	2,946,445,497	2,598,508,983
Furniture & Fixtures	36,845,692	4,083,743	-	40,929,435	14,135,450	2,151,054	-	16,286,504	24,642,931	22,710,242
Office Equipments	9,474,207	3,333,613	-	12,807,820	2,408,526	677,162	-	3,085,688	9,722,132	7,065,681
Vehicles	29,141,878	6,622,186	-	35,764,064	14,379,504	2,294,942	-	16,674,446	19,089,618	14,762,374
Computers	27,424,767	7,628,022	-	35,052,789	16,621,046	3,241,492	-	19,862,537	15,190,252	10,803,721
Sub Total	4,614,651,697	814,396,815	188,405,000	5,240,643,512	1,365,535,576	297,967,668	58,561,053	1,604,942,190	3,635,701,322	3,249,116,121
Intangible Assets										
Software	18,592,341	2,271,924	-	20,864,265	5,952,256	3,889,824	-	9,842,081	11,022,184	12,640,085
Sub Total	18,592,341	2,271,924	-	20,864,265	5,952,256	3,889,824	-	9,842,081	11,022,184	12,640,085
TOTAL	4,633,244,038	816,668,739	188,405,000	5,261,507,777	1,371,487,832	301,857,492	58,561,053	1,614,784,271	3,646,723,506	3,261,756,206
PREVIOUS YEAR	3,569,317,704	1,181,828,971	117,902,637	4,633,244,038	1,163,773,600	244,188,296	36,474,064	1,371,487,832	3,261,756,206	2,405,544,103
Capital work in progress at cost pending allocation (See note 08 (21))										
									966,972,461	393,324,196
								TOTAL	4,613,695,967	3,655,080,402

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011		
	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SCHEDULE "F"		
INVESTMENTS		
(Long-term unless otherwise stated)		
Trade Investments		
In Equity Shares - Un-Quoted, Fully paid-up		
Subsidiary companies		
Domestic		
46,72,258 (46,72,258) NED Energy Limited of ₹ 10 each	482,885,921	482,885,921
50,000 (50,000) Schoeller Arca Time Materials Handling Solution Limited	500,000	500,000
Overseas (Wholly Owned)		
Elan Incorporated Fze ,Sharjah	120,625,920	120,625,920
Nova Tech SPZ o.o,Poland	145,720,599	145,720,599
Kompozit Praha s.r.o.	161,040,122	161,040,122
Ikon Investment Holdings Ltd	5,185,818	-
Joint Venture		
Domestic		
84,01,050 (84,01,050) Time Mauser Industries Private Limited of ₹ 10 each	100,842,000	100,842,000
Overseas		
50,33,164 (50,33,164) Mauser Holding Asia Pte Ltd,Singapore of SG\$ 1 each	159,727,421	159,727,421
In Equity Shares - Quoted, Fully paid-up		
Subsidiary companies		
58,50,126 (58,50,126) TPL Plastech Limited of ₹ 10 each	322,578,343	322,578,343
Market Value ₹ 40,30,73,681(Previous Period ₹ 30,91,79,159)		
Total (Aggregate Book Value of Investments)	1,499,106,144	1,493,920,326
Unquoted	1,176,527,801	1,171,341,983
Quoted [Market Value ₹ 40,30,73,681 (Previous Period ₹ 30,91,79,159)]	322,578,343	322,578,343
Total	1,499,106,144	1,493,920,326
SCHEDULE "G"		
INVENTORIES :		
(As taken, Valued and certified by Management)		
(Valued at cost or net realisable value whichever is less)		
Raw Materials	842,852,151	693,276,470
Work in Progress	244,582,140	221,685,660
Finished Goods	414,861,183	348,622,843
Stores & Spares	18,125,882	16,028,308
	1,520,421,356	1,279,613,281
SCHEDULE "H"		
SUNDRY DEBTORS :		
(Unsecured - Considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months :		
Considered Good	34,575,140	31,568,452
Considered Doubtful	25,081,800	23,156,800
	59,656,940	54,725,252
Less : Provision for doubtful debts	2,508,180	2,315,680
	57,148,760	52,409,572
Other debts - Considered Good	1,790,247,591	1,426,615,087
	1,847,396,351	1,479,024,659

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011		
	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SCHEDULE "I"		
CASH & BANK BALANCES :		
Cash on hand	1,249,075	1,202,151
Cheques on hand	31,588,426	21,452,631
Balance with Scheduled Banks :		
- In Current Accounts	182,312,890	200,076,217
- In Unclaimed Dividend Accounts	215,387	128,961
- In Fixed Deposits		
(Including receipts lodged with Banks as margin against Bank	20,548,772	86,933,509
Guarantees and Letters of Credits amounting ₹ 205.91 Lacs)	<u>235,914,550</u>	<u>309,793,469</u>
SCHEDULE "J"		
LOANS AND ADVANCES :		
(Unsecured - Considered good except otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	514,388,026	451,047,883
Advances to Employees	3,707,900	3,756,862
Balances with Customs / Central Excise / Sales Tax Authorities	378,300,180	290,237,235
Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc.	31,549,945	21,694,041
Sundry Deposits	21,392,189	14,352,986
Exports Benefits Accrued	60,782,183	76,203,949
Advance Payment of taxes	145,518,591	105,691,753
Prepaid Expenses	7,866,094	5,377,506
	<u>1,163,505,108</u>	<u>968,362,215</u>
SCHEDULE "K"		
CURRENT LIABILITIES & PROVISIONS :		
Current Liabilities :		
Sundry Creditors :		
- For Micro, Small and Medium Enterprises (Refer note Q B[9])	5,782,508	4,556,309
- For Others	1,009,576,960	842,364,323
- Unclaimed Dividend	215,387	128,961
	<u>1,015,574,855</u>	<u>847,049,593</u>
Provisions :		
a) Provision for Income Tax	204,580,000	133,350,000
b) Provision for Wealth Tax	150,000	120,000
c) Proposed Dividend	94,169,250	83,706,000
d) Dividend Tax payable	15,276,607	13,902,520
	<u>314,175,857</u>	<u>231,078,520</u>
	<u>1,329,750,712</u>	<u>1,078,128,113</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011		
	Year ended 31.03.2011 ₹	Year ended 31.03.2010 ₹
SCHEDULE "L"		
SALES AND RELATED INCOME :		
Sales Less Returns	8,804,438,016	7,024,709,063
Job Work Charges	1,550,989	1,684,906
	<u>8,805,989,005</u>	<u>7,026,393,969</u>
SCHEDULE "M"		
OTHER INCOME :		
Profit on Sale of Fixed Assests	5,222,848	4,369,348
Dividend Received	58,422,832	33,145,252
	<u>63,645,680</u>	<u>37,514,600</u>
SCHEDULE "N"		
MATERIAL COST :		
Raw Material		
Opening Stock	693,276,470	557,007,440
Add : Purchases	5,565,481,750	4,576,742,588
	<u>6,258,758,220</u>	<u>5,133,750,028</u>
Less : Closing stock	842,852,151	693,276,470
	<u>5,415,906,069</u>	<u>4,440,473,558</u>
Work in Progress		
Increase/Decrease in Work in Progress		
Opening Stock	221,685,660	186,851,461
Closing Stock	244,582,140	221,685,660
	<u>(22,896,480)</u>	<u>(34,834,199)</u>
Finished Goods		
Increase/Decrease in Finished Goods		
Opening Stock	348,622,843	288,222,827
Closing Stock	414,861,183	348,622,843
	<u>(66,238,340)</u>	<u>(60,400,016)</u>
	<u>5,326,771,249</u>	<u>4,345,239,343</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011		
	Year ended 31.03.2011 ₹	Year ended 31.03.2010 ₹
SCHEDULE "O"		
MANUFACTURING AND OTHER EXPENSES :		
Stores & Spares	39,137,879	32,548,965
Power & Fuel	312,528,674	283,273,443
Water Charges	1,036,256	871,164
Rent	11,524,567	9,164,116
Repairs & Maintenance	29,602,503	25,123,659
Salaries & Wages	256,337,590	195,063,989
Security Service Charges	10,863,635	9,713,119
Staff & Workers Welfare expenses	9,398,029	7,850,576
Job work charges	18,251,981	11,704,082
Royalty & Know-how fee	1,215,681	1,376,731
Freight, Forwarding and Sales expenses	296,893,707	257,125,996
Legal & Professional expenses	13,865,184	11,068,132
Postage, Telephone & Telex expenses	10,773,220	9,392,697
Travelling & Conveyance expenses	14,700,076	12,037,530
Printing & Stationery	6,230,693	5,272,148
Vehicle expenses	8,868,355	7,673,691
Advertisement & Publicity expenses	4,586,689	3,182,384
Insurance	9,016,770	6,871,324
Membership & Subscription	893,884	649,059
Bad Debts	4,725,845	4,244,891
Provision for Doubtful Debts	192,500	175,000
Auditor's Remuneration	1,800,000	1,800,000
Research & Development expenses	12,104,473	10,749,202
Increase / (Decrease) in Excise Duty on Stocks	5,712,597	9,489,262
Miscellaneous Expenses	9,867,444	9,369,927
	<u>1,090,128,233</u>	<u>925,791,087</u>
SCHEDULE "P"		
FINANCE COST :		
Interest on Term Loan	141,894,133	93,294,247
Interest on Others	162,508,132	136,017,249
Bank Commission & Charges	13,712,454	12,109,238
	<u>318,114,719</u>	<u>241,420,734</u>

SCHEDULE "Q"**A. SIGNIFICANT ACCOUNTING POLICIES:****1. General:**

- i) The financial statements are prepared on the basis of historical cost convention, and on the accounting principles of a going concern
- ii) All expenses and Income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

2. Use of Estimates:

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

3. Fixed Assets:

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

4. Impairment of Assets:

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

5. Depreciation:

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

6. Sales:

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

7. Investments:

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

8. Inventory Valuation:

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

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

9. Accounting for Taxes on Income:

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

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

10. Borrowing Cost:

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

11. Employee Stock Option Plan:

The accounting value of stock options representing the excess of the market value on the date of grant over the exercise price of the shares granted under "Employee Stock Option Scheme" of the company, if any, is amortized as "Deferred Employee Compensation" on straight line basis over the vesting period in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 199 and guidance Note 18 "share Based Payments" issued by Institute of Chartered Accountants of India.

12. Foreign Currency Fluctuations:

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

13. Employee Benefits:

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

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

14. Provisions, Contingent Liabilities and Contingent Assets:

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

B. NOTES:

1. Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 462.88 Lacs (Previous year ₹ 1346.61 Lacs).

2. Contingent Liabilities not provided for in respect of :

- (i). Letter of credit issued by banks on behalf of the Company ₹ 6,100.47 Lacs (Previous year ₹ 8032.46 Lacs)
- (ii). Guarantee given by the banks on behalf of the Company ₹ 519.41 Lacs (Previous ₹ 327.62 Lacs)
- (iii). Disputed Direct Taxes ₹ 95.02 Lacs (Previous Year ₹ 222.77 Lacs)
- (iv). Disputed Indirect Taxes ₹ 16.47 Lacs (Previous Year ₹ 16.47 Lacs)
- (v). Corporate Guarantees given to banks for Loans taken by Subsidiaries / Joint Venture companies ₹ 34,875 Lacs against which outstanding as on 31st March 2011 is ₹ 20,674 Lacs

3. Foreign Currency exposure for import of capital goods and material that are not hedged as on 31st March 2011 amount to ₹ 3359.38 Lacs (US\$ 75,15,404) (Previous Year ₹ 3602.48 Lacs (US\$ 79,85,984))

4. (a) Under the package scheme of incentives of Government of Maharashtra the Company was entitled to defer its liability to pay sales tax after a period of 12 years in six equal installments commenced from the year 2004 for unit at Tarapur. However sufficient provision has been made to meet sales tax obligation of ₹ 99.52 Lacs on the basis of net present value of such obligation as per circular issued by Government of Maharashtra and the Company is regular in making payment of Installments.

(b) Under the package scheme of incentives of Government of Tamil Nadu the Company is entitled to defer its Sales Tax collection for a period of 9 years, repayment of which has commenced from 01/10/2005 for unit at Hosur. However, sufficient provision has been made to meet sales tax obligation of ₹ 293.93 Lacs on the basis of net present value of such obligation and the Company is regular in making payment of Installments.

5. Managerial Remuneration:

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

	2010-11			2009-10		
	Managing Director	Whole-Time Directors	Total	Managing Director	Whole-Time Directors	Total
Salary	2,228,680	5,334,666	7,563,346	1,317,088	2,605,578	3,922,666
Perquisites	1,267,945	2,933,058	4,201,003	1,006,584	2,146,140	3,152,724
Total	3,496,625	8,267,724	11,764,349	2,323,672	4,751,718	7,075,390

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

6. Auditor's Remuneration

(₹ in Lacs)

	2010-11	2009-10
(a) Audit Fee	12.00	12.00
(b) For Certification and Consultation in finance & tax matter	3.50	3.50
(c) For VAT Audit	2.50	2.50
	<u>18.00</u>	<u>18.00</u>

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

8. The Company has accounted for Deferred Tax in accordance with the Accounting Standard 22- "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India and the Deferred Tax balances based on timing difference upto 31.03.2011 are set out under :

Particulars	March 31,2011 Amount (₹)	March 31,2010 Amount (₹)
Deferred Tax Liability		
Depreciation	189,046,775	152,368,399
Deferred Sales Tax Liabilities	2,643,760	3,871,895
	<u>191,690,536</u>	<u>156,240,294</u>

9. Micro, Small and Medium Enterprises:

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

Amount in ₹		
Particulars	2010-11	2009-10
(a) Principal amount due to suppliers under the Act	5,782,508	4,556,309
(b) Interest accrued and due to suppliers under the Act, on the above amount	-	-
(c) Payment made to suppliers beyond the appointed day, during the year	-	-
(d) Interest paid to supplier under the Act	-	-
(e) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	-

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

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

12. Calculation of Earning Per Share (EPS):

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

		2010-11	2009-10
(i)	Net Profit after Exceptional item (₹ in Lacs)	9013.66	6838.51
(ii)	Net Profit before Exceptional item (₹ in Lacs)	9013.66	6838.51
(iii)	Weighted Average No. of Shares (Basic)	209,265,000	209,265,000
(iv)	Weighted Average No. of Shares (Diluted)	213,154,882	211,733,781
(v)	Nominal value of shares (in ₹)	1	1
(vi)	Basic Earning per shares before Exceptional item (₹)	4.31	3.27
(vii)	Basic Earning per shares after Exceptional item (₹)	4.31	3.27
(viii)	Diluted Earning per shares before Exceptional item (₹)	4.23	3.23
(ix)	Diluted Earning per shares after Exceptional item (₹)	4.23	3.23

13. Segment Reporting:

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

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

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

(B) Related Party Transaction

	Amount (₹ in Lacs)
(i) Purchase of finished / Unfinished goods	2107.49
(ii) Sale of finished / Unfinished goods	3244.38
(iii) Recovery of expenses (Net)	251.81
(iv) Outstanding balance included in Current Assets/(Liability)	3670.41
(v) Managerial Remuneration	117.64

15. Employee Benefits:

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

Defined Contribution Plan

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

	2010-11	2009-10
Employer's Contribution to Provident Fund	9,675,930	6,851,707

Defined Benefit Plan

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

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

	(Amount in ₹)	
Particulars	2010-11	2009-10
Current Service Cost	3,527,776	2,515,721
Interest Cost	1,059,548	868,607
Expected return on plan assets	(300,726)	(295,416)
Net actuarial (gain) / loss recognized during the year	(2,814,935)	1,435,383
Past Service Cost (Vested Benefit)	2,651,065	-
Net Cost	4,122,728	4,524,295

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

	(Amount in ₹)	
Particulars	2010-11	2009-10
Present value of obligation	15,907,514	13,244,356
Fair value of plan assets	8,009,708	3,720,640
Funded status surplus / (deficit)	(7,897,806)	(9,523,716)
Net Asset / (Liability) recognized in the Balance Sheet	(7,897,806)	(9,523,716)

III Reconciliation of opening and closing balances of Defined Benefit Obligation

	(Amount in ₹)	
Particulars	2010-11	2009-10
Present value of obligation as at April 1, 2010	13,244,356	8,793,398
Current Service Cost	3,527,776	2,515,721
Interest Cost	1,059,548	868,607
Benefits paid	(2,038,322)	(202,565)
Actuarial (gain) / loss on obligation	(2,536,909)	1,269,195
Past Service Cost (Vested Benefit)	2,651,065	-
Present value of obligation as at March 31, 2011	15,907,514	13,244,356

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

(Amount in ₹)

Particulars	2010-11	2009-10
Fair value of plan assets as at April 1, 2010	3,720,640	-
Expected return on plan assets	300,726	295,416
Contributions made	5,710,204	3,793,977
Benefits paid	(2,038,322)	(202,565)
Actuarial gains / (loss) on plan assets	316,460	(166,188)
Fair value of plan assets as at March 31, 2011	8,009,708	3,720,640
Actual return on plan assets	-	-

V Actuarial assumptions

(Amount in ₹)

Particulars	2010-11	2009-10
Discount rate (per annum)	8.25 %	8.00%
Expected rate of return on assets (per annum)	8.00 %	8.00%
Mortality Table	LIC (1994 - 96) Ultimate	LIC (1994 - 96)
Rate of Escalation in salary (per annum)	5%	5%

16. Balance in respect of sundry debtors, sundry creditors and loans and advances as on 31.03.2011 are subject to confirmation and reconciliation and resultant adjustment if any and thus are taken as per the Books.

17. Share Base Compensation

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

Particulars	2010-11		2009-10	
	Stock Option (Numbers)	Exercise Price (₹)	Stock Option (Numbers)	Exercise Price (₹)
Outstanding beginning Of the year	7,284,000	17.50	7,284,000	17.50
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding, end of the year	7,284,000	17.50	7,284,000	17.50
Exercisable at the end of the year	7,284,000	17.50	4,926,450	17.50

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

Particulars	2010-11	2009-10
Exercise Price of option	17.50	17.50
Dividend Yield	1.14%	1.14%
Risk Free Rate of return for expected life	8.25%	8.25%

18. Quantity Information :**(a) Installed Capacity :**

Class of Goods	Installed capacity per annum (as certified by Management)
Plastic Products	126850 MT (105500 MT)

Notes :

- (i) Licensed capacity is not applicable in view of the Company's products having been de-licensed as per new licensing policy announced by the Government of India.
- (ii) Installed capacity is as certified by the Management and accepted by Auditors as this is a technical matter.

(b) Details regarding opening stock, closing and production of finished goods:

Class of Goods	Opening Stock		Production	Sales		Closing Stock	
	Quantity	Value	Quantity	Quantity	Value	Quantity	Value
	M.T.	₹	M.T.	M.T.	₹	M.T.	₹
Plastic Products	3,812 (3,177)	348,622,843 (288,222,827)	83,463 (66,145)	82,741 (65,510)	8,804,438,016 (7,024,709,063)	4,534 (3,812)	414,861,183 (348,622,843)

(c) Material Consumed:

	Unit	Quantity	Value ₹
Plastic & Other Allied Items	M.T.	77,855 (62,603)	5,415,906,069 (4,440,473,557)

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

	Material Value ₹	% of Consumption	Stores & Spares ₹	% of Value Consumption
Imported	3,641,113,650 (3,089,681,501)	67.23 (69.58)	995,642 (531,345)	2.54 (1.63)
Indigenous	1,774,792,419 (1,350,792,056)	32.77 (30.42.)	38,142,237 (32,017,620)	97.46 (98.37)
	5,415,906,069 (4,440,473,557)	100 (100)	39,137,879 (32,548,965)	100 (100)

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

Material	2,232,170,891 (2,165,995,521)
Capital Goods	369,098,500 (336,949,608)
Stores & Spares	932,234 (513,942)

(f) Expenditure in Foreign currency

5,292,020
(4,235,627)

(g) Earnings in Foreign Exchange

(Including realization from sales to 100% E.O.U.)	605,702,208 (275,301,024)
---------------------------------------------------	-------------------------------------

19. Capital Work in-progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 924,873,983 (P.Y. ₹ 369,258,816): Project development expenditure includes borrowing cost, salaries & wages and other expenses ₹ 42,098,478 (P.Y. ₹ 24,065,380).

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

21. Balance Sheet Abstract and Company's General Business Profile as required under Part IV of Schedule VI to the Companies Act, 1956.**1. Registration Details**

Registration No.	56-U-74950 DD 2003 PLC-003240
State Code	56
Balance Sheet Date	31st March, 2011

2. Capital Raised during the Year :

	(₹)
Public Issue	-
Right Issue	-
Bonus Issue	-
Private Placement	-

3. Position of mobilisation and deployment of Funds :

	(₹)
Total Liabilities	9,358,598,228
Total Assets	9,358,598,228

Sources of Funds

Paid-up Capital	209,265,000
Reserves and Surplus	5,473,951,100
Secured Loans	3,393,996,161
Unsecured Loans	281,385,967

Application of Funds

Net Fixed Assets	4,613,695,967
Investments	1,499,106,144
Net Current Assets	3,437,486,653
Deferred Tax Liability	(191,690,536)

4. Performance of Company

Turnover & other income (Net of Excise)	8,282,577,038
Total Expenditure	7,141,030,346
Net Profit	1,141,546,692
Profit After Current Tax	936,816,692
Deferred Tax	35,450,242
Profit After Tax	901,366,450
Dividend Rate%	45.00

5. Generic Name of Principal Product of the Company

Item Code No.	Product Description
3923	Articles for the conveyance or Packaging goods of Plastics.
3926	Other Articles of Plastics
9403	Plastic Moulded Furniture and Parts thereof.

SIGNATURES TO SCHEDULES "A" TO "Q"

As per our report of even date

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants**RAMAN S. SHAH**
Partner
Membership No. 33272Place : Mumbai
Date : 27th May, 2011**For and on behalf of the Board****ANIL JAIN**
Managing Director**BHARAT VAGERIA**
Director**ATUL GUPTA**
Company Secretary

Auditors' Report on Consolidated Financial Statements

To,

The Board of Directors.**TIME TECHNOPLAST LIMITED**

We have audited the attached consolidated Balance Sheet of Time Technoplast Limited ("the Company") and its subsidiaries and joint venture Companies ("the company and its subsidiaries & joint venture constitute "the Group") as at 31st March, 2011 and also the consolidated Profit & Loss accounts and the consolidated cash flow statement for the year ended on that date annexed thereon.

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

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

The financial statements of Subsidiaries with total assets of ₹ 43,077.80 Lacs as at 31st March, 2011 and the total profit of ₹ 2,488.87 Lacs for the year ended on that date have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and in our opinion, in so far as it relates to the amount included in respect of those subsidiaries, is based solely on the report of other auditors.

The financial statements of the Joint Ventures have been audited by other auditors whose reports have been furnished to us. The total assets and the total profit considered for consolidation is ₹ 6,044.40 Lacs and ₹ 441.23 Lacs respectively, and in our opinion, in so far as it relates to the amount included in respect of those joint ventures, is based solely on the report of other auditors.

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

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

- a) In the case of the consolidated balance sheet, of the state of affairs of the Group as at 31st March, 2011.
- b) In the case of the consolidated profit & loss accounts, of the profit of the Group for the year ended on that date, and
- c) In the case of the consolidated cash flow statement, of the cash flow of the Group for the year ended on that date.

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants
(Registration No. 119891W)

Sd/-

RAMAN S. SHAH

Partner

Membership No. 33272

Place : Mumbai**Date : 27th May, 2011**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011			
PARTICULARS	SCHEDULE	As at 31.03.2011 ₹	As at 31.03.2010 ₹
I. SOURCES OF FUNDS :			
1. Shareholders' Fund			
Share Capital	A	209,265,000	209,265,000
Reserves & Surplus	B	6,488,351,547	5,542,950,679
		<u>6,697,616,547</u>	<u>5,752,215,679</u>
2. Minority interests	B2	413,554,576	311,584,601
3. Loan Funds			
Secured Loans	C	5,491,323,875	3,977,207,396
Unsecured Loans	D	399,463,013	420,975,098
		<u>5,890,786,888</u>	<u>4,398,182,495</u>
TOTAL		<u>13,001,958,011</u>	<u>10,461,982,774</u>
II. APPLICATION OF FUNDS :			
1. Fixed Assets	E		
Goodwill on Consolidation		1,215,676,123	1,214,187,248
Fixed Assets (Other than Goodwill on Consolidation)			
Gross Block		8,866,991,403	7,110,475,135
Less : Depreciation		2,645,060,079	2,058,851,218
Net Block		6,221,931,324	5,051,623,917
Add : Capital Work in Progress		1,191,483,426	608,603,474
		<u>7,413,414,750</u>	<u>5,660,227,391</u>
		<u>8,629,090,873</u>	<u>6,874,414,639</u>
2. Investments	F	-	-
3. Current Assets, Loans & Advances			
Inventories	G	2,588,630,423	2,045,468,054
Sundry Debtors	H	2,502,981,554	2,074,770,817
Cash & Bank Balances	I	537,310,813	431,835,492
Loans & Advances	J	1,334,795,526	847,407,961
		<u>6,963,718,316</u>	<u>5,399,482,324</u>
Less : Current Liabilities & Provisions	K		
Current Liabilities		1,914,070,547	1,365,249,058
Provisions		410,873,464	265,252,983
		<u>2,324,944,011</u>	<u>1,630,502,041</u>
Net Current Assets		<u>4,638,774,305</u>	<u>3,768,980,283</u>
4. Deferred Tax Liability		(286,837,705)	(211,279,578)
5. Miscellaneous Expenditure :	L	20,930,538	29,867,430
(To the extent not written off or adjusted)			
TOTAL		<u>13,001,958,011</u>	<u>10,461,982,774</u>
Significant Accounting policies & Notes to the Accounts	S	-	-
As per our report of even date For RAMAN S. SHAH & ASSOCIATES Chartered Accountants		For and on behalf of the Board	
Sd/- RAMAN S. SHAH Partner Membership No. 33272		Sd/- ANIL JAIN Managing Director	Sd/- BHARAT VAGERIA Director
Place : Mumbai Date : 27 th May , 2011		Sd/- ATUL GUPTA Company Secretary	

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011			
PARTICULARS	SCHEDULE	Year ended 31.03.2011 ₹	Year ended 31.03.2010 ₹
I. INCOME			
Sales and Related Income	M	13,665,534,614	10,750,050,857
Less : Excise Duty		912,854,942	636,511,895
		12,752,679,671	10,113,538,962
Other Income	N	22,701,822	16,473,576
TOTAL		12,775,381,494	10,130,012,538
II. EXPENDITURE			
Material Cost	O	8,244,860,969	6,489,950,683
Manufacturing & Other Expenses	P	1,989,253,865	1,570,957,949
Finance Cost	Q	451,243,829	332,560,889
Sales Tax		158,403,354	102,699,484
Depreciation		439,919,827	355,243,431
TOTAL		11,283,681,844	8,851,412,437
III. PROFIT BEFORE TAX (I - II)		1,491,699,650	1,278,600,102
IV. PROVISION OF TAX	R	355,745,416	295,980,265
V. PROFIT AFTER TAX (III- IV)		1,135,954,234	982,619,837
Less : Minority Interests		58,837,791	73,867,341
VI. PROFIT AFTER TAX AND MINORITY INTERESTS		1,077,116,443	908,752,496
Exceptional Items		33,029,448	-
VII. NET PROFIT AFTER TAX AND MINORITY INTERESTS		1,110,145,891	908,752,496
Balance brought forward from last year		3,325,882,105	2,646,482,289
Provision for taxation of earlier years		20,745,294	(6,238,623)
VIII. BALANCE AVAILABLE FOR APPROPRIATION		4,456,773,290	3,548,996,163
APPROPRIATION			
Dividend			
Proposed		(117,153,271)	(106,374,150)
Dividend Tax		(19,005,170)	(17,739,908)
Transfer to General Reserve		(170,000,000)	(99,000,000)
Balance Carried to Balance Sheet		4,150,614,850	3,325,882,105
Earning Per Share (Equity share of ₹ 1 Each)	S(B- 7)		
Basic Earning Per Share before Exceptional item		5.15	4.34
Basic Earning Per Share after Exceptional item		5.30	4.34
Diluted Earning Per Share before Exceptional item		5.05	4.29
Diluted Earning Per Share after Exceptional item		5.21	4.29
Significant Accounting policies & Notes to the Accounts	S		
As per our report of even date For RAMAN S. SHAH & ASSOCIATES Chartered Accountant		For and on behalf of the Board	
Sd/- RAMAN S. SHAH Partner Membership No. 33272	Sd/- ANIL JAIN Managing Director	Sd/- BHARAT VAGERIA Director	
		Sd/- ATUL GUPTA Company Secretary	
Place : Mumbai Date : 27 th May , 2011			

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011		
PARTICULARS	Year ended 31.03.2011 ₹	Year ended 31.03.2010 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax & Extraordinary Items	1,491,699,650	1,278,600,102
Adjustment For:		
Depreciation	439,919,827	355,243,431
Interest	451,243,829	332,560,889
(Profit) / Loss On Sale Of Fixed Assets	(16,262,925)	(10,642,701)
Deferred Revenue Expenditure Written Off	8,142,154	8,702,093
Minority Interest In Subsidiary	101,969,975	88,360,115
Exchange Adjustment (net)	(25,269,517)	33,705,628
Operating Profit Before Working Capital Changes	2,451,442,992	2,086,529,556
Adjustment For :		
Trade And Other Receivables	(766,822,795)	(556,253,143)
Inventories	(543,162,369)	(552,908,595)
Trade Payable	548,821,489	441,998,147
Cash Generated From Operations	1,690,279,318	1,419,365,963
Tax Payment	(290,486,502)	(253,704,814)
Cash Flow Before Extraordinary Items	1,399,792,816	1,165,661,149
NET CASH FROM OPERATING ACTIVITIES	(A)	1,399,792,816
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(2,364,870,390)	(1,546,422,269)
Goodwill/capital Reserve Due To Acquisition	(1,488,875)	(558,116,332)
Sale Of Fixed Assets	154,000,525	132,802,471
Sale Of Investments	-	2,843,987
Deferred Revenue Expenditure	794,738	(23,232,671)
Receipt Of Subsidy	-	3,000,000
NET CASH USED IN INVESTING ACTIVITIES	(B)	(1,989,124,812)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds From Borrowing	1,492,604,393	1,201,560,801
Dividend Paid & Tax On Dividend	(124,114,058)	(110,273,520)
Interest Paid	(451,243,829)	(332,560,889)
Net Cash Used In Financing Activities	(C)	758,726,391
Net Increase/ (decrease) In Cash And Cash Equivalents	(A + B + C)	(64,737,271)
Cash And Cash Equivalents As At (opening Balance)	431,835,491	496,572,760
Cash And Cash Equivalents As (closing Balance)	537,310,813	431,835,491
Notes: 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by ICAI. 2) Previous year's figures have been regrouped / rearranged wherever necessary to conform with current years presentation.		
<div> <div> As per our report of even date For RAMAN S. SHAH & ASSOCIATES Chartered Accountants </div> <div> Sd/- RAMAN S. SHAH Partner Membership No. 33272 </div> <div> Sd/- ANIL JAIN Managing Director </div> <div> Sd/- BHARAT VAGERIA Director </div> <div> Sd/- ATUL GUPTA Company Secretary </div> <div> Place : Mumbai Date : 27th May , 2011 </div> </div> <div>For and on behalf of the Board</div>		

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011		
	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SCHEDULE "A"		
SHARE CAPITAL :		
Authorised :		
250,000,000 Equity Shares of ₹ 1 each (P. Y. 250,000,000 Equity Shares of ₹ 1 each)	250,000,000	250,000,000
2,500,000 Redeemable Preference Shares of ₹ 10 each	25,000,000	25,000,000
	<u>275,000,000</u>	<u>275,000,000</u>
Issued, Subscribed and Paid-up :		
209,265,000 Equity Shares of ₹ 1 each fully paid-up (P. Y. 209,265,000 Equity Shares of ₹ 1 each fully paid-up)	209,265,000	209,265,000
	<u>209,265,000</u>	<u>209,265,000</u>
Of the above includes :		
(i) 19,905,000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging Pvt. Ltd. & Oxford Mouldings Pvt. Ltd. with the company without payment received in cash		
(ii) 78,525,000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves		
(iii) The Equity Shares of ₹ 10 each of the Company have been subdivided into Equity Shares of ₹ 1 each with effect from 6th November, 2008		
SCHEDULE "B"		
RESERVE & SURPLUS :		
CAPITAL RESERVE:		
State Subsidy		
	14,222,650	14,222,650
	<u>14,222,650</u>	<u>14,222,650</u>
Capital Reserve on Consolidation		
	9,725,958	9,725,958
	<u>9,725,958</u>	<u>9,725,958</u>
Revaluation Reserve on Consolidation		
	237,271,659	261,334,019
	<u>237,271,659</u>	<u>261,334,019</u>
SHARE PREMIUM		
Opening balance		
	1,469,494,445	1,469,494,445
	<u>1,469,494,445</u>	<u>1,469,494,445</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011		
	As at 31.03.2011 ₹	As at 31.03.2010 ₹
GENERAL RESERVE		
Balance as per last Balance Sheet	434,371,590	335,371,590
Add: Transfer from Profit and Loss Account	170,000,000	99,000,000
	<u>604,371,590</u>	<u>434,371,590</u>
FOREIGN CURRENCY TRANSLATION RESERVE	2,650,395	27,919,912
PROFIT and LOSS ACCOUNT:		
Surplus as per Profit & Loss Account	4,150,614,850	3,325,882,105
Total	<u>6,488,351,547</u>	<u>5,542,950,679</u>
SCHEDULE "B-2" MINORITY INTERESTS		
Share Capital	53,159,451	40,256,552
Reserve & Surplus		
Profit & Loss Account	360,395,125	271,328,049
	<u>413,554,576</u>	<u>311,584,601</u>
SCHEDULE "C"		
SECURED LOANS:		
Term Loans -		
- From Financial institution / Banks	3,582,749,435	2,098,405,799
Group's proportionate share in Joint Ventures	64,392,937	81,004,189
	<u>3,647,142,372</u>	<u>2,179,409,988</u>
Cash Credit		
- From Banks	1,736,183,932	1,702,557,451
Group's proportionate share in Joint Ventures	106,719,627	94,333,961
	<u>1,842,903,559</u>	<u>1,796,891,412</u>
- From Finance Company	1,277,944	905,996
[Secured against vehicles purchased there against]		
Total	<u>5,491,323,875</u>	<u>3,977,207,396</u>
SCHEDULE "D"		
UNSECURED LOANS :		
Deferral Sales Tax Liabilities (Refer Note SB (4a))	7,967,394	9,185,196
Sales Tax Deferred [Refer Note SB (4b)]	23,418,573	25,955,829
Sales Tax Deferred [Refer Note SB (4c)]	82,789,530	82,789,530
Short Term Loans	260,597,640	303,044,543
	<u>374,773,137</u>	<u>420,975,098</u>
Group's proportionate share in Joint Ventures	24,689,876	-
Total	<u>399,463,013</u>	<u>420,975,098</u>

CONSOLIDATED SCHEDULE " E " FIXED ASSETS (Other than Goodwill on Consolidation) : (₹)										
	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
DESCRIPTION	As At 01.04.2010	Addition During The Year	Deduction during The Year	As At 31.03.2011	As At 01.04.2010	For the Year	Deduction during The Year	Depreciation Written Back	As At 31.03.2011	As At 31.03.2010
Tangible Assets										
Land	260,045,151	8,023,448	601,190	267,467,409	393,564	356,293	-	-	749,857	259,651,587
Factory Buildings	1,067,492,203	102,940,529	2,501,130	1,167,931,602	143,309,041	35,561,311	1,498,854	11,880,037	165,491,461	924,183,162
Office Premises	21,077,935	-	-	21,077,935	4,692,727	329,774	-	-	5,022,501	16,385,208
Plant & Machinery	5,596,704,546	1,180,480,439	197,007,439	6,580,177,546	1,889,820,149	369,184,545	60,976,305	35,240,023	2,162,788,366	3,706,884,397
Furniture & Fixtures	144,394,633	4,181,560	-	148,576,193	26,661,373	10,002,291	-	172,795	36,490,869	117,733,260
Office Equipments	37,187,258	8,433,767	-	45,621,025	16,865,336	1,591,001	-	910,409	17,545,928	20,321,922
Vehicles	64,487,635	14,301,005	2,801,697	75,986,943	32,374,914	5,594,815	2,698,697	194,190	35,076,842	32,112,721
Computers	40,410,237	9,978,972	-	50,389,209	23,032,794	4,583,830	-	1,801,966	25,814,658	17,377,443
Sub Total	7,231,799,598	1,328,339,720	202,911,456	8,357,227,862	2,137,149,898	427,203,861	65,173,857	50,199,420	2,448,980,482	5,094,649,700
Intangible Assets										
Software	20,643,787	23,788,898	-	44,432,685	6,389,907	4,428,027	-	-	10,817,934	14,253,880
Sub Total	20,643,787	23,788,898	-	44,432,685	6,389,907	4,428,027	-	-	10,817,934	14,253,880
TOTAL	7,252,443,385	1,352,128,618	202,911,456	8,401,660,547	2,143,539,805	431,631,887	65,173,857	50,199,420	2,459,798,416	5,108,903,580
Share in Joint Ventures	451,841,956	14,609,444	1,120,543	465,330,856	162,721,797	23,660,408	1,120,543	-	185,261,663	289,120,158
Total	7,704,285,341	1,366,738,061	204,031,999	8,866,991,403	2,306,261,603	455,292,296	66,294,399	50,199,420	2,645,060,079	5,398,023,738
PREVIOUS YEAR	6,052,224,080	1,222,148,673	163,897,619	7,110,475,135	1,729,798,121	370,790,946	41,737,849	-	2,058,851,218	4,322,425,960
Capital work in progress at cost pending allocation										
Share in Joint Ventures									1,191,483,426	607,421,436
Total (See note S (B 5))									1,191,483,426	608,603,474
Note										
The Opening Gross Block and Accumulated Depreciation as at 1st April 2010 has been recasted to include ₹ 593,810,206 & 247,410,385 respectively resulting from the acquisition of 90 % shareholding of Yung Hsin by GNXT Investment Holdings Ltd., 100% Subsidiary of Time Technoplast Ltd., and acquisition of Powerbuild Batteries Pvt. Ltd. by NED Energy Ltd., 71% subsidiary of Time Technoplast Ltd.										

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011		
	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SCHEDULE "F"		
INVESTMENTS		
Trade & Other Investments	-	-
Total	<u>-</u>	<u>-</u>
SCHEDULE "G"		
INVENTORIES :		
(As taken, Valued and certified by Management)		
(Valued at cost or net realisable value whichever is less)		
Raw Materials	1,268,471,129	1,113,134,205
Work in Progress	592,460,715	384,338,633
Finished Goods	552,688,146	393,276,990
Stores & Spares	35,750,343	30,083,479
	<u>2,449,370,334</u>	<u>1,920,833,307</u>
Group's proportionate share in Joint Ventures	139,260,090	124,634,748
Total	<u>2,588,630,423</u>	<u>2,045,468,054</u>
SCHEDULE "H"		
SUNDRY DEBTORS :		
(Unsecured - Considered good unless otherwise stated)		
Debts outstanding for a period exceeding six months :		
Considered Good	146,781,173	52,800,322
Considered Doubtful	38,045,889	23,156,800
	<u>184,827,062</u>	<u>75,957,122</u>
Less : Provision for doubtful debts	11,671,952	2,315,680
	<u>173,155,110</u>	<u>73,641,442</u>
Other debts - Considered Good	2,161,399,191	1,867,128,130
	<u>2,334,554,301</u>	<u>1,940,769,572</u>
Group's proportionate share in Joint Ventures	168,427,252	134,001,245
Total	<u>2,502,981,554</u>	<u>2,074,770,817</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011		
	As at 31.03.2011 ₹	As at 31.03.2010 ₹
SCHEDULE "I"		
CASH & BANK BALANCES :		
Cash on hand	9,150,783	2,401,065
Cheques on hand	31,588,426	41,317,352
Balance with Scheduled Banks :		
- In Current Accounts	398,744,774	251,521,614
- In Unclaimed Dividend Accounts	2,088,268	1,409,674
- In Fixed Deposits	47,944,319	107,117,795
(Including receipts lodged with Banks as margin money against Bank Guarantees and Letters of Credits amounting ₹ 479.44 Lacs)	489,516,570	403,767,500
Group's proportionate share in Joint Ventures	47,794,243	28,067,992
Total	537,310,813	431,835,492
SCHEDULE "J"		
LOANS AND ADVANCES :		
(Unsecured - Considered good except otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	354,803,011	168,751,146
Advances to Employees	7,347,968	5,716,685
Balances with Customs / Central Excise / Sales Tax Authorities	480,790,703	386,636,749
Deposit with Electricity, Telephone, Excise, Sales Tax Departments etc.	40,605,600	29,908,190
Sundry Deposits	63,101,584	24,025,371
Exports Benefits Accrued	60,782,183	76,203,949
Advance Payment of taxes	268,349,926	119,574,418
Prepaid Expenses	23,282,560	11,511,827
Interest Accrued but not due on Fixed Deposits	7,796,950	3,858,273
	1,306,860,485	826,186,608
Group's proportionate share in Joint Ventures	27,935,041	21,221,353
Total	1,334,795,526	847,407,961
SCHEDULE "K"		
CURRENT LIABILITIES & PROVISIONS :		
Current Liabilities :		
a) Sundry Creditors		
For Micro, Small and Medium Enterprises	5,782,508	4,556,309
For Others	1,732,698,369	1,173,807,895
b) Unclaimed Dividend	2,088,268	1,409,674
	1,740,569,145	1,179,773,878
Group's proportionate share in Joint Ventures	173,501,402	185,475,180
Total	1,914,070,547	1,365,249,058
Provisions :		
a) Provision for Income Tax	263,825,412	133,413,354
b) Provision for Wealth Tax	150,000	120,000
c) Proposed Final Dividend	117,153,271	106,374,150
d) Tax on Dividend	19,005,169	17,739,908
	400,133,852	257,647,412
Group's proportionate share in Joint Ventures	10,739,612	7,605,571
Total	410,873,464	265,252,983
	2,324,944,011	1,630,502,041
SCHEDULE "L"		
MISCELLANEOUS EXPENDITURE :		
(To the extent not written off or adjusted)		
Deferred Revenue Expenditure	20,930,538	29,811,505
Group's proportionate share in Joint Ventures	-	55,925
Total	20,930,538	29,867,430

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011		
	Year ended 31.03.2011 ₹	Year ended 31.03.2010 ₹
SCHEDULE "M"		
SALES AND RELATED INCOME :		
Sales Less Returns	12,831,341,746	10,099,990,827
Job Work Charges	1,550,989	1,684,906
	12,832,892,735	10,101,675,733
Group's proportionate share in Joint Ventures	832,641,879	648,375,124
Total	13,665,534,614	10,750,050,857
SCHEDULE "N"		
OTHER INCOME :		
Profit on Sale of Fixed Assests	16,262,925	11,019,274
Miscellaneous Income	4,051,853	1,776,932
	20,314,779	12,796,206
Group's proportionate share in Joint Ventures	2,387,044	3,677,370
Total	22,701,822	16,473,576
SCHEDULE "O"		
MATERIAL COST :		
Raw Material		
Opening Stock	1,087,295,826	809,713,362
Add : Purchases	8,192,977,790	6,554,579,365
	9,280,273,616	7,364,292,726
Less : Closing stock	1,251,288,451	1,087,295,826
	8,028,985,165	6,276,996,901
Work in Progress		
Increase/Decrease in Work in Progress		
Opening Stock	392,599,795	257,685,091
Closing Stock	589,078,235	392,599,795
	(196,478,440)	(134,914,703)
Finished Goods		
Increase/Decrease in Finished Goods		
Opening Stock	386,196,277	303,809,494
Closing Stock	538,055,036	386,196,277
	(151,858,759)	(82,386,783)
	7,680,647,966	6,059,695,414
Group's proportionate share in Joint Ventures	564,213,002	430,255,269
Total	8,244,860,969	6,489,950,683

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011		
	Year ended 31.03.2011 ₹	Year ended 31.03.2010 ₹
SCHEDULE "P"		
MANUFACTURING AND OTHER EXPENSES :		
Stores & Spares	77,460,519	63,636,364
Power & Fuel	456,968,039	381,621,459
Water Charges	2,137,619	1,889,078
Rent	33,377,174	24,125,837
Repairs & Maintenance	59,434,785	41,192,463
Salaries & Wages	468,318,918	362,448,772
Security Service Charges	15,570,577	11,458,927
Staff & Workers Welfare expenses	23,104,678	12,091,332
Job work charges	56,190,432	50,145,180
Royalty & Know-how fee	2,855,681	3,016,731
Freight, Forwarding and Sales expenses	439,421,045	354,507,954
Legal & Professional expenses	29,292,186	16,675,642
Postage, Telephone & Telex expenses	24,140,600	16,455,342
Travelling & Conveyance expenses	37,228,157	29,173,379
Printing & Stationery	9,491,949	7,640,062
Vehicle expenses	14,458,471	12,596,352
Advertisement & Publicity expenses	5,999,734	3,771,644
Insurance	15,583,012	10,385,102
Membership & Subscription	1,106,849	775,198
Loss on sale of Assets	-	376,573
Bad Debts	4,725,845	4,244,891
Provision for Doubtful Debts	192,500	175,000
Auditor's Remuneration	2,982,866	2,499,580
Research & Development expenses	13,350,111	11,633,731
Increase / (Decrease) in Excise Duty on Stocks	7,510,308	10,018,785
Miscellaneous Expenses	58,659,977	34,614,748
Deferred Revenue Expenses written off	8,142,154	8,702,093
	<u>1,867,704,183</u>	<u>1,475,872,216</u>
Group's proportionate share in Joint Ventures	121,549,682	95,085,733
Total	<u>1,989,253,865</u>	<u>1,570,957,949</u>
SCHEDULE "Q"		
FINANCE COST :		
Interest on Term Loan	209,255,272	131,009,924
Interest on Others	193,460,814	150,604,490
Bank Commission & Charges	29,767,894	28,819,287
	<u>432,483,980</u>	<u>310,433,701</u>
Group's proportionate share in Joint Ventures	18,759,849	22,127,187
Total	<u>451,243,829</u>	<u>332,560,889</u>
SCHEDULE "R"		
PROVISION FOR TAXATION		
Current Tax	271,984,240	243,136,459
Wealth Tax	168,812	120,000
Deferred Tax	61,521,551	32,676,637
	<u>333,674,604</u>	<u>275,933,096</u>
Group's proportionate share in Joint Ventures	22,070,812	20,047,169
Total	<u>355,745,416</u>	<u>295,980,265</u>

SCHEDULE "S"**A SIGNIFICANT ACCOUNTING POLICIES****1 BASIS OF CONSOLIDATION**

- a) The Consolidated Financial Statements (CFS) of Time Technoplast Limited (TTL) and its subsidiaries are prepared under the Historical Cost Convention in accordance with the Generally Accepted Accounting Principles in India and Accounting Standard-21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI) to the extent possible in the same format as that adopted by the parent company for its separate financial statements by regrouping, recasting or rearranging figures wherever considered necessary.
- b) The CFS of the parent company and its subsidiaries is done on a line by line basis by adding together like items of assets, liabilities, income and expenses. All significant inter-group transactions, unrealized inter-company profits and balances have been eliminated in the process of consolidation. Minority interest in subsidiaries represents the minority shareholders' proportionate share of net assets and net income.
- c) (i) The excess /deficit of the cost of the Company's investments in each of its subsidiaries & joint venture over its share in equities of such respective companies on the date of acquisition is recognized in the financial statement as Goodwill/ Capital reserve. However such excess or deficit arising after the date of acquisition on account of currency fluctuation in respect of foreign subsidiaries is transferred to Profit & Loss Account / Foreign Currency translation reserve in accordance with Para (f) below.
- (ii) Goodwill arising on consolidation has not been amortised, instead it is evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may be impaired.
- d) CFS are prepared using uniform accounting policies for transactions and other events in similar circumstances and are in line with generally accepted accounting principles in India.
- e) The CFS as at March 31,2011 comprise the financial statements of Time Technoplast Limited, its subsidiaries and its joint ventures, the interest as at March 31,2011 in these are as under:

Name of the Company	Financial statement as at	% Shareholding and voting power	Country of Incorporation
Indian Subsidiaries :			
TPL Plastech Ltd	31st March 2011	75%	India
NED Energy Ltd (Consolidated)	31st March 2011	71%	India
Schoeller Arca Time Materials Handling Solutions Ltd	31st December 2010	100%	India
Foreign Subsidiaries			
Nova Tech SpZ o.o. (Consolidated)	31st December 2010	100%	Poland
Elan Incorporated FZE (Consolidated)	31st December 2010	100%	U.A.E
Kampozit Praha S.R.O.	31st December 2010	100 %	Czech Republic
Ikon Investment Holdings Ltd (Consolidated)	31st December 2010	100%	Mauritius
Joint Venture			
Time Mauser Industries Pvt Ltd	31st December 2010	49%	India
Mauser Holdings Asia Pte Ltd (Consolidated)	31st December 2010	49%	Singapore

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

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

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

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

- (i) All Assets and Liabilities using closing exchange rates.
- (ii) All Revenues and Expenses using yearly Average Exchange Rate prevailing during the year
- (iii) Current Assets and Liabilities : Exchange rates prevailing at the end of the period
- (iv) Exchange differences arising on conversion are accumulated in the "Foreign Currency Translation Reserve" until the disposal of Investment in such Operations.

g) Investments in the Joint Ventures have been accounted in the current year by using the "Proportionate Consolidation method "in accordance with the Accounting Standard - 27 on " Financial reporting of Interests in Joint Ventures "issued by Institute of Chartered accountants of India therefore previous year figures are not comparable .

2. Accounting Policies and Note on Accounts of the financial statements of the Parent Company and its subsidiaries are set out in their respective financial statements. However, the company has disclosed such notes and details which represent the needed disclosure to serve as a guide for better understanding of Group's position.

B. NOTES:

1. Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹ 490.72 Lacs (Previous year ₹ 1681.42 Lacs).

2. Contingent Liabilities not Provided for:

(i) Letter of credit issued by banks on behalf of the Company ₹ 6645.36 Lacs (Previous year ₹ 8567.40 Lacs)

(ii) Guarantee given by the banks on behalf of the Company ₹ 1297.10 Lacs (Previous ₹ 1216.69 Lacs)

(iii) Disputed Direct Taxes ₹ 95.02 Lacs (Previous Year ₹ 222.77 Lacs)

(iv) Disputed Indirect Taxes ₹ 45.14 Lacs (Previous Year ₹ 46.27 Lacs)

3. Foreign Currency exposure for import of capital goods and material that are not hedged as on 31st March 2011 amount to ₹ 4,426.14 Lacs (US\$ 9,888,211) (Previous Year ₹ 4,935.03 Lacs (US\$ 10,948,053))

4. (a) Under the package scheme of incentives of Government of Maharashtra the Company was entitled to defer its liability to pay sales tax after a period of 12 years in six equal installments commenced from the year 2004 for unit at Tarapur. However sufficient provision has been made to meet sales tax obligation of ₹ 99.52 Lacs on the basis of net present value of such obligation as per circular issued by Government of Maharashtra and the Company is regular in making payment of Installments.

(b) Under the package scheme of incentives of Government of Tamil Nadu the Company is entitled to defer its sales tax collection for a period of 9 years, repayment of which has commenced from 01/10/2005 for unit at Hosur. However, sufficient provision has been made to meet sales tax obligation of ₹ 293.93 Lacs on the basis of net present value of such obligation and the Company is regular in making payment of Installments.

(c) The company's subsidiary NED Energy Limited is availing the sales tax deferment benefit since 2001-02 under the scheme of Government of Andhra Pradesh, which is repayable after 14 years from the date of liability. Such Deferment claimed as on 31.03.2011 is ₹ 827.90 Lacs (Previous Year: ₹ 827.90 Lacs).

5. The Company has applied to Ministry of Corporate Affairs, Government of India for approval under section 212 (8) of the Companies Act ,1956 for exemption from attaching the Balance Sheets of its various subsidiaries for Financial Year 2010-11.

6. Capital Work -in-progress comprises of cost of land, development and construction cost, plant & machinery and other equipments (including advances) ₹ 1,148,750,719 (P.Y. ₹ 560,754,443) & Project development expenditure (includes borrowing cost, salaries & wages and other expenses) ₹ 42,732,705 (P.Y. ₹ 47,849,031)

7. The deferred tax liability comprises of the following:

Particulars	March 31, 2011 Amount (₹)	March 31, 2010 Amount (₹)
Deferred Tax Assets		
Unabsorbed Income Tax Depreciation	-	6,855,350
Expenses allowable in subsequent Year	1,076,438	1,190,970
	<u>1,076,438</u>	<u>8,046,320</u>
Deferred Tax Liabilities		
Depreciation	285,270,383	215,454,003
Deferred Sales Tax Liability	2,643,760	3,871,895
	<u>287,914,143</u>	<u>219,325,898</u>
Net Deferred Tax Liability	<u>286,837,705</u>	<u>211,279,578</u>

8. Calculation of Earning Per Share (EPS) :

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

		2010-11	2009-10
(i)	Net Profit after Exceptional item (₹ in Lacs)	11101.45	9087.52
(ii)	Net Profit before Exceptional item (₹ in Lacs)	10771.16	9087.52
(iii)	Weighted Average No. of Shares (Basic)	209,265,000	209,265,000
(iv)	Weighted Average No. of Shares (Diluted)	213,154,882	211,733,781
(v)	Nominal value of shares (in ₹)	1	1
(vi)	Basic Earning per shares before Exceptional item (₹)	5.15	4.34
(vii)	Basic Earning per shares after Exceptional item (₹)	5.30	4.34
(viii)	Diluted Earning per shares before Exceptional item (₹)	5.05	4.29
(ix)	Diluted Earning per shares after Exceptional item (₹)	5.21	4.29

9. Related Party Disclosure (As Identified by the Management)

(A) Particulars of Associated Companies / Concerns

Name of the Related Party

Nature of Relationship

(i)	Avion Exim Pvt. Ltd.	Common Key Managerial Persons
(ii)	Vishwalaxmi Trading & Finance Pvt. Ltd.	---do---
(iii)	Time Exports Pvt. Ltd	---do---
(iv)	Apex Plastics	---do---
(v)	Time Securities Pvt. Ltd.	---do---
(vi)	Key Management Personnel	
	Mr. Anil Jain	Managing Director
	Mr. Bharat Vageria	Director
	Mr. Naveen Jain	Director
	Mr. Raghupathy Thyagarajan	Director
	Mr. Kamalesh Joisher	Director
	Mr. N Gautam	Director

(B) Related Party Transaction

Amount (₹ in Lacs)

(i)	Outstanding balance included in Current Assets	239.11
(ii)	Purchase of finished / unfinished goods	626.84
(ii)	Sale of finished / unfinished goods	16.55
(iii)	Managerial Remuneration	148.83

10. Share Base Compensation

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

Particulars	2010-11		2009-10	
	Stock Option (Numbers)	Exercise Price (₹)	Stock Option (Numbers)*	Exercise Price (₹)
Outstanding at the beginning of the year	7,284,000	17.50	7,284,000	17.50
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	7,284,000	17.50	7,284,000	17.50
Exercisable at the end of the year	7,284,000	17.50	4,926,450	17.50

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

Particulars	2010-11	2009-10
Exercise Price of option	17.50	17.50
Dividend Yield	1.14 %	1.14%
Risk Free Rate of return for expected life	8.25 %	8.25%

11 Segment Reporting :

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

Primary Segment Information

Particulars	Polymer Products		Composite Products		Unallocable		Inter Segment Elimination		Net Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
1 Segment Revenue										
Income from External Revenue	108,089.92	83,293.02	28,565.43	24,207.49	-	-	-	-	136,655.35	107,500.51
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Gross Turnover	108,089.92	83,293.02	28,565.43	24,207.49	-	-	-	-	136,655.35	107,500.51
Less Excise duty	6,846.15	4,724.60	2,282.40	1,640.52	-	-	-	-	9,128.55	6,365.12
Net Turnover	101,243.77	78,568.42	26,283.03	22,566.97	-	-	-	-	127,526.80	101,135.39
2 Segment Results before Interest and Taxes after Dep.	16,083.18	12,353.66	3,119.24	3,593.22	-	-	-	-	19,202.42	15,946.88
Less : Interest Expenses	-	-	-	-	4,512.44	3,325.61	-	-	4,512.44	3,325.61
Add : Exceptional Item	-	-	-	-	-	-	-	-	-	-
Add: Other Income	-	-	-	-	227.02	164.73	-	-	227.02	164.73
Profit Before Tax	16,083.18	12,353.66	3,119.24	3,593.22	(4,285.42)	(3,160.88)	-	-	14,917.00	12,786.00
Current Tax	-	-	-	-	2,887.49	2,576.80	-	-	2,887.49	2,576.80
Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-
Wealth Tax	-	-	-	-	1.69	1.20	-	-	1.69	1.20
Deferred Tax	-	-	-	-	668.28	381.80	-	-	668.28	381.80
Profit After Tax (Before adjustment for Minority Interest)	16,083.18	12,353.66	3,119.24	3,593.22	(7,842.88)	(6,120.68)	-	-	11,359.54	9,826.20
Add : Share of (Profit)/Loss transferred to Minority	(539.67)	(736.45)	(48.71)	(2.22)	-	-	-	-	(588.38)	(738.67)
Profit after Tax (after adjustment for Minority Interest)	15,543.51	11,617.21	3,070.53	3,591.00	(7,842.88)	(6,120.68)	-	-	10,771.16	9,087.53
3 Other Information										
Segment Assets	129,492.03	93,807.62	26,236.06	23,708.12	-	5,223.23	-	-	155,728.09	122,738.97
Segment Liabilities	17,244.71	12,916.89	6,004.73	3,388.13	-	-	-	-	23,249.44	16,305.02
Depreciation	3,792.05	2,935.57	607.15	494.02	-	122.84	-	-	4,399.20	3,552.43

Secondary Segment Information

Segment	Revenue 2010-11	External Revenue 2009-10
(a) Within India	122,639.49	100,136.78
(b) Outside India	14,015.86	7,363.73
	<u>136,655.35</u>	<u>107,500.51</u>

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

(₹ In Lakhs)

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Capital Including Share Application	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Net)	Profit Before Taxation	Provision For Taxation	Profit After Taxation Including Deferred Tax	Proposed Dividend Including CDT	Country
1	TPL Plastech Limited	INR	780.03	1,654.71	6,134.75	6,134.75	NIL	9,760.50	845.87	272.92	572.95	181.31	India
2	NED Energy Limited	INR	658.06	6,204.01	10,143.03	10,143.03	NIL	16,109.44	1,792.71	597.00	1,195.71	764.81	India
3	Technika Corporation Fze	INR	736.45	(156.99)	1,729.00	1,729.00	NIL	NIL	(61.11)	-	(61.11)	NIL	Sharjah, UAE
		USD MN	1.63	(0.35)	3.82	3.82	NIL	NIL	(0.13)	-	(0.13)		
4	Gulf Powerheat Wll	INR	2,882.38	3,084.41	6,897.87	6,897.87	NIL	1,739.15	73.23	NIL	73.23	NIL	Bahrain
		USD MN	6.36	6.81	15.22	15.22	NIL	3.84	0.16	NIL	0.16	NIL	
5	Powerbuild Batteries P Ltd	INR	46.28	551.76	1,248.00	1,248.00	NIL	2,839.43	180.38	65.00	115.38	NIL	India
6	Elan Incorporated Fze	INR	1,369.36	673.52	6,736.32	6,736.32	NIL	4,425.22	574.62	NIL	574.62	NIL	Sharjah, UAE
		AED MN	11.11	5.46	54.63	54.63	NIL	35.89	4.66	NIL	4.66	NIL	
7	Tianjin Elan Plastech Co Limited	INR	1,947.67	(142.81)	1,804.86	1,804.86	NIL	6.81	(136.46)	NIL	(136.46)	NIL	China
		RMB MN	28.42	(2.08)	26.34	26.34	NIL	0.10	(1.99)	NIL	(1.99)	NIL	
8	YPA (Thailand) Limited	INR	2,040.17	(1,906.92)	1,616.38	1,616.38	NIL	1,327.76	(36.84)	NIL	(36.84)	NIL	Thailand
		THB MN	136.01	(127.13)	107.76	107.76	NIL	88.52	(2.46)	NIL	(2.46)	NIL	
9	Novo Tech Sp Z.O.O.	INR	1,457.59	(609.51)	1,454.93	1,454.93	NIL	716.11	(135.41)	NIL	(135.41)	NIL	Poland
		PLN MN	9.63	(4.03)	9.61	9.61	NIL	4.73	(0.89)	NIL	(0.89)	NIL	
10	Grasstech SRL	INR	138.90	871.94	2,493.47	2,493.47	NIL	1,884.72	108.10	NIL	108.10	NIL	Romania
		RON MN	1.00	6.25	17.88	17.88	NIL	13.51	0.78	NIL	0.78	NIL	
11	Kompozit Praha SR O	INR	2,140.74	(2,859.00)	830.71	830.71	NIL	NIL	NIL	NIL	NIL	NIL	Czech Republic
		CZK MN	89.98	(120.18)	34.92	34.92	NIL	NIL	NIL	NIL	NIL	NIL	
12	Schoeller Alca Time Materials Handling Solutions Limited	INR	5.00	(59.68)	826.81	826.81	NIL	NIL	NIL	NIL	NIL	NIL	India
13	Ikon Investment Holdings Limited	INR	51.87	(4.19)	5,939.34	5,939.34	NIL	NIL	0.09	NIL	0.09	NIL	Mauritius
		USD	0.11	(0.01)	13.11	13.11	NIL	NIL	0.00	NIL	0.00	NIL	
14	GNXT Investment Holdings Pte Ltd	INR	138.45	(16.95)	2,516.73	2,516.73	NIL	NIL	(17.09)	NIL	(17.09)	NIL	Singapore
		SG\$ MN	0.39	(0.05)	7.17	7.17	NIL	NIL	(0.05)	NIL	(0.05)	NIL	
15	PT Novo Complast	INR	180.48	1.52	182.00	182.00	NIL	NIL	NIL	NIL	NIL	NIL	Indonesia
		IDR MN	3,567.50	30.05	3,597.55	3,597.55	NIL	NIL	NIL	NIL	NIL	NIL	
16	Tech Complast	INR	25.21	(2.69)	22.51	22.51	NIL	NIL	(2.39)	NIL	(2.39)	NIL	Korea
		KRW MN	55.65	(5.94)	49.69	49.69	NIL	NIL	(5.28)	NIL	(5.28)	NIL	
17	Yung Hsin Contain Industry Co Ltd	INR	1,078.48	1,447.08	4,071.43	4,071.43	NIL	2,003.67	192.10	NIL	192.10	NIL	Taiwan
		TWD MN	70.01	93.94	264.29	264.29	NIL	130.07	12.47	NIL	12.47	NIL	

Exchange Rate As On 31-12-2010 1 US\$ = ₹ 45.32, 1AED = ₹ 12.33, 1 RMB = ₹ 1.50, 1 THB = ₹ 1.50, 1 PLN = ₹ 15.14, 1 RON = ₹ 13.95, 1 CZK = ₹ 2.38, 1 SG\$ = ₹ 35.10, 1 KRW = ₹ 05, 1 TWD = ₹ 1.54, 1 IDR = ₹ 0.01

For and on behalf of the Board

ANIL JAIN
Managing DirectorBHARAT VAGERIA
DirectorPlace : Mumbai
Date : 27th May, 2011ATUL GUPTA
Company Secretary

In every industry there are certain entities that stand head and shoulders above the pack. The reason is very simple. They do things differently! They are leaders not because of the fancy packaging or alluring advertisements, it's definitely not due to the hyperbolic promises and nor is it due to the systematic PR campaigns. They are the undisputed leaders for having brought meaningful changes in their respective industries, in changing the expectation levels amongst their customers, in heralding change in the lives of their employees and stakeholders. We are such an organization. Change is the only constant at Time Tech, and so it shall remain. After all, we are not known as the industry "change leader" for nothing!

OUR FOOTPRINTS

PRODUCTION FACILITIES (INDIA):

- Ahmedabad & Panoli (Gujarat) ● Baddi (H. P.) ● Bangaluru (Karnataka)
- Daman (U. T.) ● Gummidipoondi (T.N.) ● Hosur (Tamil Nadu)
- Hyderabad (A.P.) ● Jammu (J&K) ● Kolkata (W. Bengal)
- Mahad (Maharashtra) ● Pant Nagar (Uttarakand) ● Silvassa (U. T.)

PRODUCTION FACILITIES (OVERSEAS):

- Bahrain ● Czech Republic, Poland & Romania (Europe)
- Egypt ● South China ● Sharjah (U.A. E.)
- Tianjin (China) ● Thailand ● Taiwan

JOINT VENTURES:

- Bangkok (Thailand) ● Daman (U. T.)
- Pen (Maharashtra) ● Silvassa (U.T.)

REGIONAL OFFICES:

- Bangaluru ● Baroda ● Bhopal ● Bhubaneshwar ● Chandigarh
- Chennai ● Delhi ● Hyderabad ● Indore ● Kolkata ● Trivandrum



TIME TECHNOPLAST LTD.
Leading through Innovations and Technology

Corporate Office: 55, Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400 072. Tel.: 022 - 4211 9999 / 2803 9999. Fax: 022 - 2857 5672.
E-mail: ttd@timetechnoplast.com | Website: www.timetechnoplast.com