

## MIRA INFORM REPORT

Report No. :	532918
Report Date :	02.10.2018

### IDENTIFICATION DETAILS

Name :	TIME TECHNOPLAST LIMITED [w.e.f. 01.05.2006]
Formerly Known As :	TIME PACKAGING LIMITED [w.e.f.1992] TIME PACKAGING PRIVATE LIMITED
Registered Office :	101, 1 <sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman-396210, Daman and Diu (U.T.)
Tel. No.:	91-22-71119999/ 42119999/ 28039999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.12.1989
CIN No.: [Company Identification No.]	L27203DD1989PLC003240
Capital Investment / Paid-up Capital :	INR 226.147 Million
IEC No.: [Import-Export Code No.]	0390025941
PAN No.: [Permanent Account No.]	AAACT2783J
GSTN : [Goods & Service Tax Registration No.]	23AAACT2783J1ZA (Madhya Pradesh) 29AAACT2783J1ZY (Karnataka) 24AAACT2783J1Z8 (Gujarat) 05AAACT2783J1Z8 (Uttarakhand) 36AAACT2783J1Z3 (Telangana) 27AAACT2783J1Z2 (Maharashtra) 19AAACT2783J1ZZ (West Bengal) 25AAACT2783J1Z6 (Daman and Diu) 02AAACT2783J1ZE (Himachal Pradesh) 33AAACT2783J1Z9 (Tamil Nadu)

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	26AAACT2783J1Z4 (Dadra and Nagar Haveli) 27AAACT2783J2Z1 (Maharashtra)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is a multinational conglomerate involved in the manufacturing of technology and innovation driven polymer and Composite products. [Registered Activity and also Confirmed by management]
<b>No. of Employees :</b>	2448 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit:</b>	USD 36000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject is a part of "Time Group and it was incorporated in the year 1989. It is a manufacturer of technology and innovation driven polymer composite products.</p> <p>As per financials of March 2018, the company has registered a growth of 13.25% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 6.27%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Shares are quoted high on Stock exchanges. (Shares are traded at a price of INR 152.10 against its face value of INR 1)</p> <p>However, rating strength is partially offset by large investments in geographical expansion and exposure to intense competition.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 4502.200 million from its operations and has reported a good</p>

	<p>profit margin of 5.43%.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.10.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management non-cooperative (Tel No.: 91-172-2646542)**

**91-22-71119999 (Continuously Ringing)**

**LOCATIONS**

<b>Registered Office :</b>	101, 1 <sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman-396210, Daman and Diu (U.T.), India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:investors@timetechnoplast.com">investors@timetechnoplast.com</a> <a href="mailto:ttl@timetechnoplast.com">ttl@timetechnoplast.com</a>
<b>Website :</b>	<a href="http://www.timetechnoplast.com">www.timetechnoplast.com</a>
<b>Corporate / Regional/ Head Office :</b>	55, Corporate Avenue, 2 <sup>nd</sup> Floor, Saki Vihar Road, Andheri (East), Mumbai - 400072, Maharashtra, India
<b>Tel No.:</b>	91-22-71119999/ 71119000/ 42119999/ 28039999/ 28039700
<b>Fax No.:</b>	91-22-28575672
<b>Branch Office :</b>	Tex Center, C Wing, 2nd Floor, Off HDFC Compound, Chandivali, Andheri, Mumbai-400072, Maharashtra, India
<b>Head Office :</b>	102, Todi Complex, 35, Saki Vihar Road, Andheri (East), Mumbai-400092, Maharashtra, India
<b>Tel No.:</b>	91-22-28570302/ 0586
<b>Fax No.:</b>	91-22-28575672
<b>Regional Office 1 :</b>	<b>Bangalore</b> 128, Second Floor, R V Road, V V Puram, Bangalore – 560004, Karnataka, India
<b>Tel No.:</b>	91-80-2660/ 8056 / 26608061/26677646
<b>Fax No.:</b>	91-80-41506743
<b>Email:</b>	<a href="mailto:ttblr@timetechnoplast.com">ttblr@timetechnoplast.com</a>
<b>Regional Office 2 :</b>	<b>Vadodara</b> F-1, 7-A, Utkanth Society B-H, Alkapuri Club, R.C. Dutt Road Alkapuri, Vadodara – 390005, Gujarat, India
<b>Tel No.:</b>	91-265-2320668
<b>Fax No.:</b>	91-265-2358742

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<b>Email:</b>	<a href="mailto:tll_baroda@timetechnoplast.com">tll_baroda@timetechnoplast.com</a>
<b>Regional Office 3 :</b>	<b>Chandigarh</b> SCO. 118, 119, 120, 4th Floor, Sector - 34 A, Chandigarh - 160 022, India
<b>Tel No.:</b>	91-172-2646542 / 5076836
<b>Fax No.:</b>	91-172-2665518
<b>Email:</b>	<a href="mailto:tllchd@timetechnoplast.com">tllchd@timetechnoplast.com</a>
<b>Regional Office 4 :</b>	<b>Chennai</b> New No: 12, (Old No: 167), Flat No: 204, 2nd Floor, Eldams Square, Eldams Road, Alwarpet, Chennai - 600 018, Tamilnadu, India
<b>Tel No.:</b>	91-44-45010019/ 45010029
<b>Fax No.:</b>	91-44-45010039
<b>Email:</b>	<a href="mailto:tllchn@timetechnoplast.com">tllchn@timetechnoplast.com</a>
<b>Regional Office 5 :</b>	<b>Hyderabad</b> 508, 5th Floor, Meridian Plaza, 6-3-853 / 1, Green Lands Road Ameerpet Hyderabad - 500016, Telangana, India
<b>Tel No.:</b>	91-40-23410003
<b>Fax No.:</b>	91-40-23410003
<b>Email:</b>	<a href="mailto:tllhyd@timetechnoplast.com">tllhyd@timetechnoplast.com</a>
<b>Regional Office 6 :</b>	<b>Indore</b> 26/6 Nihalpura. Jawahar Marg, Near Ajay Medicals, Indore – 452001, Madhya Pradesh, India
<b>Regional Office 7 :</b>	<b>Kolkatta</b> 14/B, Royd Street, 'Navras', 1st Floor, Park Street P.S., Kolkata - 700 016, West Bengal, India
<b>Tel No.:</b>	91-33-6455 7566 / 6444 4795
<b>Fax No.:</b>	91-33-2226 4591
<b>Email:</b>	<a href="mailto:tllkol@timetechnoplast.com">tllkol@timetechnoplast.com</a>
<b>Regional Office 8 :</b>	<b>Sahibabad R.O. (Delhi)</b> 606-607, Alpha Tower-1, Sector-9, Vasundhara, Ghaziabad - 201012, Uttar Pradesh, India (Land Mark - Kishan Chowk)
<b>Tel No.:</b>	91-120-6699799 / 6699700
<b>Email:</b>	<a href="mailto:tlldel@timetechnoplast.com">tlldel@timetechnoplast.com</a>
<b>Factory:</b>	Survey No. 325/1, 326/1/1, Dhodharpada Velugam - 396230, Silvassa, Dadra and Nagar Haveli, India
<b>Manufacturing Units:</b>	<ul style="list-style-type: none"> <li>• <b>Located at:</b></li> <li>• Daman (U.T.)</li> <li>• Silvassa (U.T.)</li> </ul>

	<ul style="list-style-type: none"> <li>• Mahad (Maharashtra)</li> <li>• Talasari (Maharashtra)</li> <li>• Panoli (Gujarat)</li> <li>• Ahmedabad (Gujarat)</li> <li>• Jambusar (Gujarat)</li> <li>• Bhuj (Gujarat)</li> <li>• Pen (Maharashtra)</li> <li>• Ratlam (Madhya Pradesh)</li> <li>• Gummidipoondi (Tamilnadu)</li> <li>• Hosur (Tamilnadu)</li> <li>• Hyderabad (Telangana)</li> <li>• Bangalore (Karnataka)</li> <li>• Hubli (Karnataka)</li> <li>• Baddi (Himachal pradesh)</li> <li>• Pantnagar (Uttarakhand)</li> <li>• Jammu (Jammu and Kashmir)</li> <li>• Kolkatta (West Bengal)</li> <li>• Vizag (Andhra Pradesh)</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Anil Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	311-312, Magnum Towers, Lokhandwala Complex, 2nd X Lane, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	17.10.1991
<b>DIN No.:</b>	00183364
<b>Name :</b>	Mr. Bharat Kumar Ratanlal Vageria
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	101-102, Nandalaya Khandelwal Complex, Evershine Nagar, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Date of Appointment :</b>	21.03.1990
<b>DIN No.:</b>	00183629
<b>PAN No.:</b>	AAAPV6786A
<b>Name :</b>	Mr. Naveen Mahendrakumar Jain
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	RNA Royal Park, 1107C, M G Road Hindustan Naka, Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Date of Appointment :</b>	20.12.1989
<b>DIN No.:</b>	00183948
<b>Name :</b>	Mr. Raghupathy Thyagarajan

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<b>Designation :</b>	Whole Time Director
<b>Address :</b>	A-9/36, Sundar Nagar, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India
<b>Date of Appointment :</b>	21.03.1990
<b>DIN No.:</b>	00183305
<b>Name :</b>	Mr. Venkatasubramanian
<b>Designation :</b>	Director
<b>Address :</b>	D4/D5, Ashok Swetha 173, Avvai Shanmugam Road, Royapettah, Chennai - 600014, Tamilnadu, India
<b>Date of Appointment :</b>	14.12.2000
<b>DIN No.:</b>	00007392
<b>Name :</b>	Mr. Mahinderkumar Dayanand Wadhwa
<b>Designation :</b>	Director
<b>Address :</b>	204 A, Landsand, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	01.06.1995
<b>DIN No.:</b>	00064148
<b>Name :</b>	Mr. Sanjaya Shrikrishna Kulkarni
<b>Designation :</b>	Director
<b>Address :</b>	A/12, Technocrat Society, Twin Tower Lane, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	25.03.2003
<b>DIN No.:</b>	00102575
<b>Name :</b>	Mr. Triveni Gulab Makhijani
<b>Designation :</b>	Director
<b>Address :</b>	Dheeraj Gaurav Heights II Corporate, A Wing, Flat No. 405, Off New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	13.02.2016
<b>DIN No.:</b>	07284192
<b>Name :</b>	Mr. Praveen Kumar Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	C-109 Takshshila Apartments, Plot No- 57, I P Extension, Krishna Nagar, Trilokpuri, Delhi – 110092, India
<b>Date of Appointment :</b>	13.02.2016
<b>DIN No.:</b>	07294581

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Bharat Kumar Ratanlal Vageria
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	101-102, Nandalaya Khandelwal Complex, Evershine Nagar, Malad (West),

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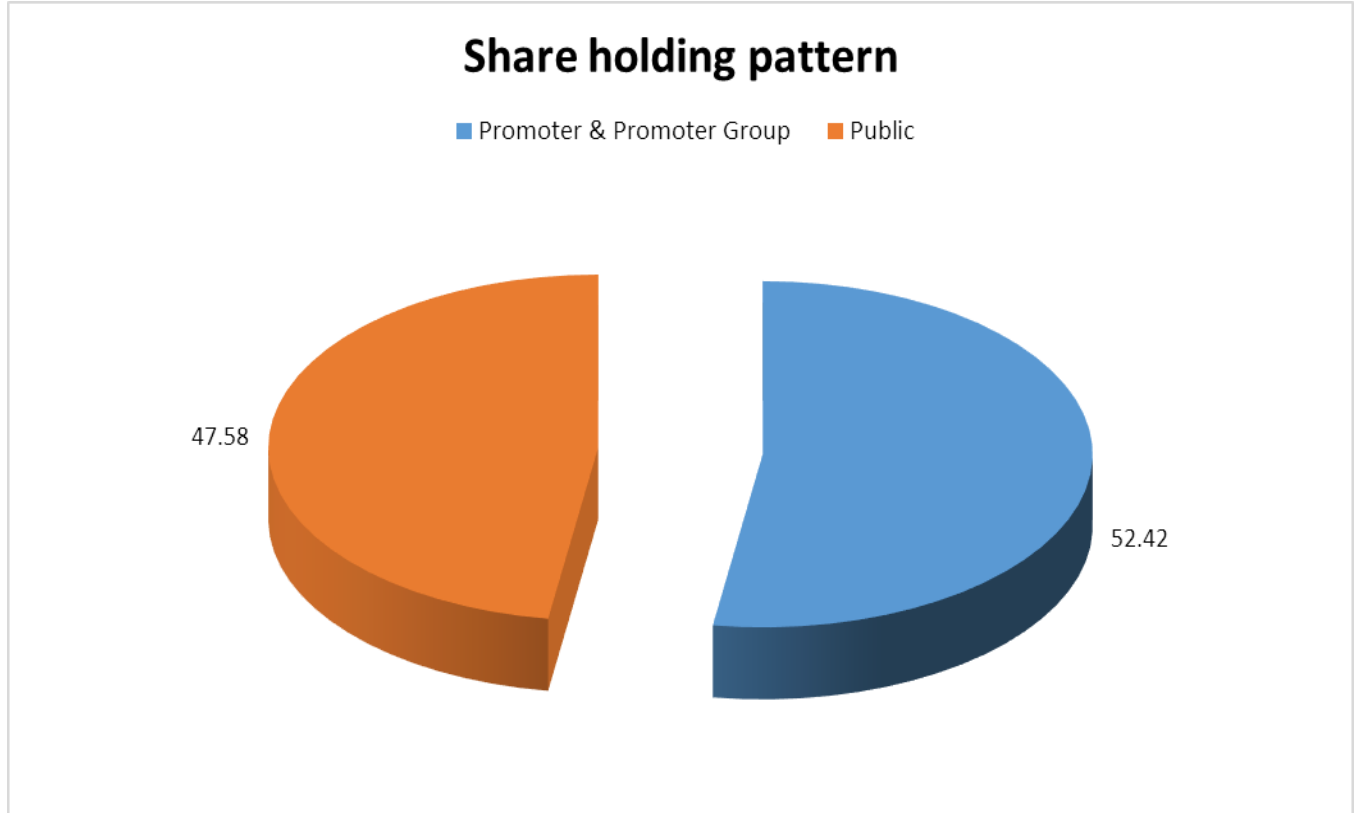
	Mumbai – 400064, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2014
<b>PAN No.:</b>	AAAPV6786A
<b>Name :</b>	Mr. Niklank Kumar Jain
<b>Designation :</b>	VP-Legal and Company Secretary
<b>Address :</b>	Flat No 22, B-4, Highway View Corporate Housing Society, Near Shantaram Talao, Malad (East), Mumbai – 400097, Maharashtra, India
<b>Date of Appointment :</b>	14.02.2013
<b>PAN No.:</b>	ADAPJ0336P

**SHAREHOLDING PATTERN**

**AS ON JUNE 2018**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	118547311	52.42
(B) Public	107599439	47.58
<b>Grand Total</b>	<b>226146750</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	17857440	7.90
Bharat Vageria	4563750	2.02
Naveen Mahendra Kumar Jain	4563750	2.02
Raghupathy Thyagarajan	4563750	2.02
Anil Jain	4066250	1.80
Vishal Anil Jain	99940	0.04
<b>Any Other (specify)</b>	100689871	44.52
Time Securities Services Private Limited	42177098	18.65
Vishwalaxmi Trading and Finance Private Limited	36102667	15.96
Time Exports Private Limited	22410106	9.91
<b>Sub Total A1</b>	<b>118547311</b>	<b>52.42</b>
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>118547311</b>	<b>52.42</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	20344543	9.00
Hdfc Trustee Company Limited - Hdfc Prudence Fund	20344441	9.00
<b>Foreign Portfolio Investors</b>	43610058	19.28
Ntasain Discovery Master Fund	12418833	5.49
Kapitalforeningen Investin Pro, Dalton Aktier Asien Ex Japan	4641847	2.05
Abu Dhabi Investment Authority - Lglinv	4237100	1.87
Grandeur Peak International Opportunities Fund	2884734	1.28
Grandeur Peak Emerging Markets Opportunities Fund	2390721	1.06
Morgan Stanley Asia (Singapore) Pte.	2270479	1.00
<b>Financial Institutions/ Banks</b>	28706	0.01
<b>Sub Total B1</b>	63983307	28.29
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	14019752	6.20
<b>Individual share capital in excess of INR 0.200 Million</b>	8216072	3.63
<b>NBFCs registered with RBI</b>	42947	0.02
<b>Any Other (specify)</b>	21337361	9.44
IEPF	1862	0.00
Trusts	33150	0.01
Foreign Nationals	4075	0.00
HUF	704348	0.31
Ntasian Discovery India Fund	16029000	7.09
Non-Resident Indian (NRI)	1139881	0.50
Office Bearers	54648	0.02
Clearing Members	453516	0.20
Bodies Corporate	2916881	1.29
Overseas Corporate Bodies	16029000	7.09
<b>Sub Total B3</b>	43616132	19.29
<b>B=B1+B2+B3</b>	107599439	47.58

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is a multinational conglomerate involved in the manufacturing of technology and innovation driven polymer and Composite products. [Registered Activity and also Confirmed by management]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	222	Manufacture of plastics products

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	2448 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank Limited
	<b>Branch :</b>	J.B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
	<b>IFSC Code</b>	KKBK0000651
	<b>Contact Number :</b>	91-22-66779201
	<b>Remark :</b>	Continuously Ringing
		<ul style="list-style-type: none"> <li>• Bank of Baroda</li> <li>• Axis Bank Limited</li> <li>• Bank of India</li> <li>• IDBI Bank Limited</li> <li>• Bank of Bahrain &amp; Kuwait</li> <li>• The Saraswat Co-operative Bank Limited</li> <li>• Citi Bank N.A</li> </ul>

<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term Loans</b>		
	- From Banks	2464.066	2263.256
	<b>SHORT TERM BORROWINGS</b>		
	<b>Working Capital Facilities *</b>		
	- From Banks	2852.091	2533.280
<b>Total</b>	<b>5316.157</b>	<b>4796.536</b>	
<b>Note:</b>			
<b>LONG TERM BORROWINGS</b>			
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.			
<b>SHORT TERM BORROWINGS:</b>			
* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present and future) of the Company.			

<b>Auditors :</b>	
<b>Name :</b>	Shah and Taparia Chartered Accountants
<b>Address :</b>	12, Navjeevan Wadi, Dhobi Talao, Mumbai – 400002, Maharashtra, India
<b>Tel. No.:</b>	91-22-40220301/ 06
<b>Fax No.:</b>	91-22-40220314
<b>E-Mail :</b>	<a href="mailto:info@shahtaparia.com">info@shahtaparia.com</a>
<b>Auditors :</b>	
<b>Name :</b>	Shah Khandelwal Jain and Associates Chartered Accountants
<b>Address :</b>	Level 3, Riverside Business Day, Wellesley Road, Near RTO, Pune, Maharashtra, India
<b>Tel. No.:</b>	91-22-26225600
<b>Fax No.:</b>	91-22-26225670
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• TPL Plastech Limited</li> <li>• Elan Incorporated FZE</li> <li>• NED Energy Limited</li> <li>• Kampozit Praha s.r.o</li> </ul>

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	<ul style="list-style-type: none"> <li>• Ikon Investment Holding Limited</li> <li>• GNXT Investment Holding PTE Limited</li> <li>• Gulf Powerbeat W.L.L</li> <li>• Technika Corporation F.Z.E</li> <li>• YPA (Thailand) Limited</li> <li>• Pack Delta Public Company Limited</li> <li>• Powerbuild Batteries Private Limited</li> <li>• Ecotech Green Life Cycle Limited</li> <li>• Yung Hsin Contain Industry Co Limited</li> <li>• PT Novo Complast</li> <li>• Nile Egypt Plastic Industries S.A.E.</li> <li>• Exel Plastech Co Limited</li> <li>• Qpack Industries SDN BHD</li> <li>• Schoeller Allibert Time Holding Pte Limited</li> <li>• Schoeller Allibert Time Material Handling Solution Limited</li> </ul>
<b>Joint Venture:</b>	<ul style="list-style-type: none"> <li>• Time Mauser Industries Private Limited</li> </ul>
<b>Common Key Managerial Persons</b>	<ul style="list-style-type: none"> <li>• Avion Exim Private Limited</li> <li>• Vishwalaxmi Trading and Finance Private Limited</li> <li>• Time Exports Private Limited</li> <li>• Apex Plastics</li> <li>• Time Securities Services Private Limited</li> <li>• ACE Moulding Private Limited</li> <li>• Bharat Infrastructures Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 1/- each	INR 300.000 Million
2500000	Redeemable Preference Shares	INR 10/- each	INR 25.000 Million
	<b>Total</b>		<b>INR 325.000 Million</b>

**Issued, Subscribed & Paid-up Capital:**

No. of Shares	Type	Value	Amount
226146750	Equity Shares	INR 1/- each	INR 226.147 Million

**Note:**

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(I) 19905000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Limited and Oxford Mouldings P Limited with the company without payment received in cash.

(II) 78525000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.

(III) 852750 Shares were allotted as fully paid-up under ESOP scheme.

(IV) The Equity Shares of INR 10/- each of the Company have been sub divided into Equity Shares of INR 1 each with effect from 6th November 2008.

(V) 16029000 Shares were allotted as fully paid-up under preferential issue to Non Promoter

### Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of INR 1.each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

### Reconciliation of the number of shares

[INR in Million]

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	226146750	226.147
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	226146750 <b>226146750</b>	<b>226.147</b>

### Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Time Securities Services Private Limited	42177098	18.65%
Vishwalaxmi Trading and Finance Private Limited	36102667	15.96%
Time Exports Private Limited	22410106	9.91%
HDFC Trustee Company Limited - HDFC Equity and Prudence Fund	20374441	9.01%
Ntasian Discovery India fund	16029000	7.09%
American Funds Insurance Series Global Small Capitalization Fund	-	00%
Ntasian Discovery Master fund	11840483	5.24%
Morgan Stanley Asia (Singapore) Pte.	2365701	1.05%

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	226.147	226.147	210.118
(b) Reserves & Surplus	12290.496	11334.352	9033.379
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>12516.643</b>	<b>11560.499</b>	<b>9243.497</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2464.066	2263.256	1659.833
(b) Deferred tax liabilities (Net)	523.682	437.281	372.318
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2987.748</b>	<b>2700.537</b>	<b>2032.151</b>
(4) Current Liabilities			
(a) Short term borrowings	3102.091	2783.538	2861.255
(b) Trade payables	2552.337	1934.361	1878.735
(c) Other current liabilities	1224.749	1101.623	1231.546
(d) Short-term provisions	27.552	119.040	109.090
<b>Total Current Liabilities (4)</b>	<b>6906.729</b>	<b>5938.562</b>	<b>6080.626</b>
<b>TOTAL</b>	<b>22411.120</b>	<b>20199.598</b>	<b>17356.274</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8713.571	7533.975	6535.936
(ii) Intangible Assets	4.540	4.389	6.807
(iii) Capital work-in-progress	570.715	595.837	483.294
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1598.107	1509.907	1353.269
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	119.860	88.587	80.626
<b>Total Non-Current Assets</b>	<b>11006.793</b>	<b>9732.695</b>	<b>8459.932</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3965.835	3457.793	2858.421
(c) Trade receivables	4707.004	4184.804	3474.592
(d) Cash and cash equivalents	327.517	194.632	236.907
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2403.971	2629.674	2326.422
<b>Total Current Assets</b>	<b>11404.327</b>	<b>10466.903</b>	<b>8896.342</b>
<b>TOTAL</b>	<b>22411.120</b>	<b>20199.598</b>	<b>17356.274</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	18076.883	15961.436	13670.336
	Other Income	21.489	15.653	15.199
	<b>TOTAL</b>	<b>18098.372</b>	<b>15977.089</b>	<b>13685.535</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	13028.317	11553.093	9940.814
	Manufacturing and Operating Costs	871.004	756.854	635.248
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(138.961)	(122.118)	(117.060)
	Employees benefits expense	717.108	633.256	525.390
	Extraordinary Items	0.000	0.000	(339.763)
	Other expenses	690.905	663.303	571.928
	<b>TOTAL</b>	<b>15168.373</b>	<b>13484.388</b>	<b>11216.557</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2929.999</b>	<b>2492.701</b>	<b>2468.978</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>542.220</b>	<b>559.518</b>	<b>620.692</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2387.779</b>	<b>1933.183</b>	<b>1848.286</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>851.955</b>	<b>663.748</b>	<b>548.476</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1535.824</b>	<b>1269.435</b>	<b>1299.810</b>
	<b>Less TAX</b>	<b>402.901</b>	<b>320.462</b>	<b>309.619</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1132.923</b>	<b>948.973</b>	<b>990.191</b>

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Earnings/ (Loss) Per Share (INR)				
	Basic	5.01	4.45	3.10
	Diluted	5.01	4.45	4.71

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	725.350	669.180	823.919
Cash generated from operations	2645.879	1036.980	1227.798
Net Cash From Operating Activities	2345.151	719.862	1003.660

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter		
Net Sales	4502.200		
Total Expenditure	3781.510		
PBIDT (Excl OI)	720.690		
Other Income	NA		
Operating Profit	720.690		
Interest	142.420		
Exceptional Items	NA		
PBDT	578.280		
Depreciation	234.230		
Profit Before Tax	344.050		
Tax	99.650		
Provisions and contingencies	NA		
Profit After Tax	244.390		
Extraordinary Items	NA		
Prior Period Expenses	NA		
Other Adjustments	NA		
Net Profit	244.390		

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.04	95.70	92.77

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Account Receivables Turnover (Income / Sundry Debtors)	3.84	3.81	3.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.51	61.11	68.98
Inventory Turnover (Operating Income / Inventories)	0.74	0.72	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.31	0.35

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.44	0.49
Debt Equity Ratio (Total Liability / Networth)	0.50	0.49	0.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.51	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.70	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	5.40	4.46	3.98

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.27	5.95	7.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.06	4.70	5.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.05	8.21	10.71

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Current Ratio (Current Assets / Current Liabilities)	1.65	1.76	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.08	1.18	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.57	0.53
G-Score Ratio Debt (Debts / Equity Capital)	27.82	25.28	25.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.65	1.76	1.46

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

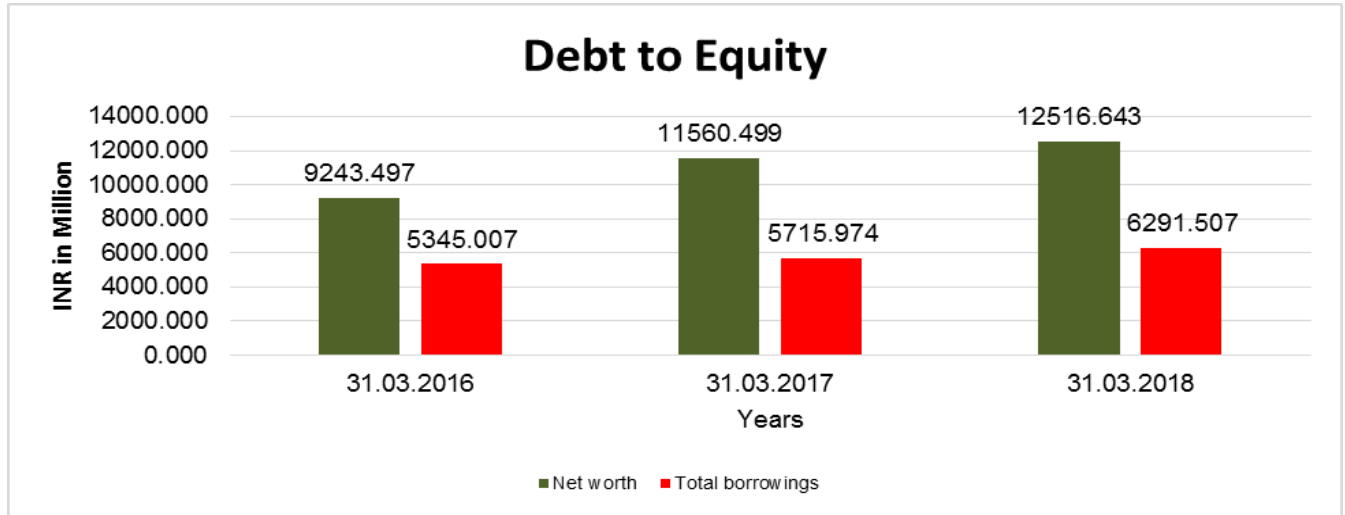
Face Value	INR 1.00/-
Market Value	INR 152.10/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

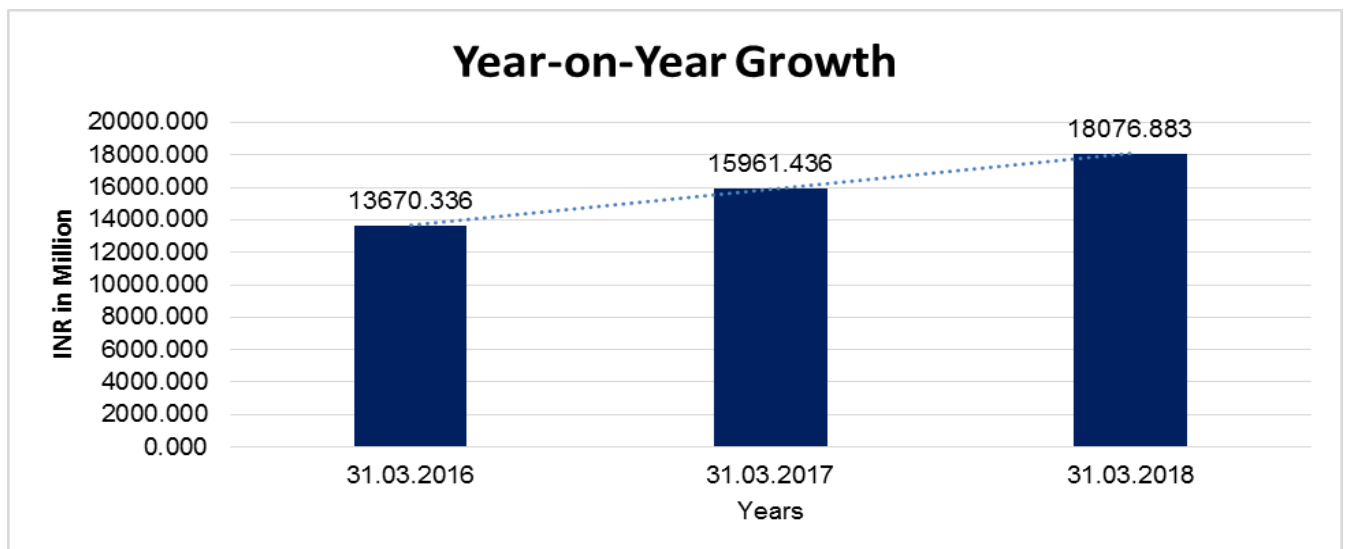
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	210.118	226.147	226.147
Reserves & Surplus	9033.379	11334.352	12290.496
<b>Net worth</b>	<b>9243.497</b>	<b>11560.499</b>	<b>12516.643</b>
long-term borrowings	1659.833	2263.256	2464.066
Short term borrowings	2861.255	2783.538	3102.091
Current maturities of long-term debts	823.919	669.180	725.350
<b>Total borrowings</b>	<b>5345.007</b>	<b>5715.974</b>	<b>6291.507</b>
<b>Debt/Equity ratio</b>	<b>0.578</b>	<b>0.494</b>	<b>0.503</b>

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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13670.336	15961.436	18076.883
		<b>16.760</b>	<b>13.253</b>

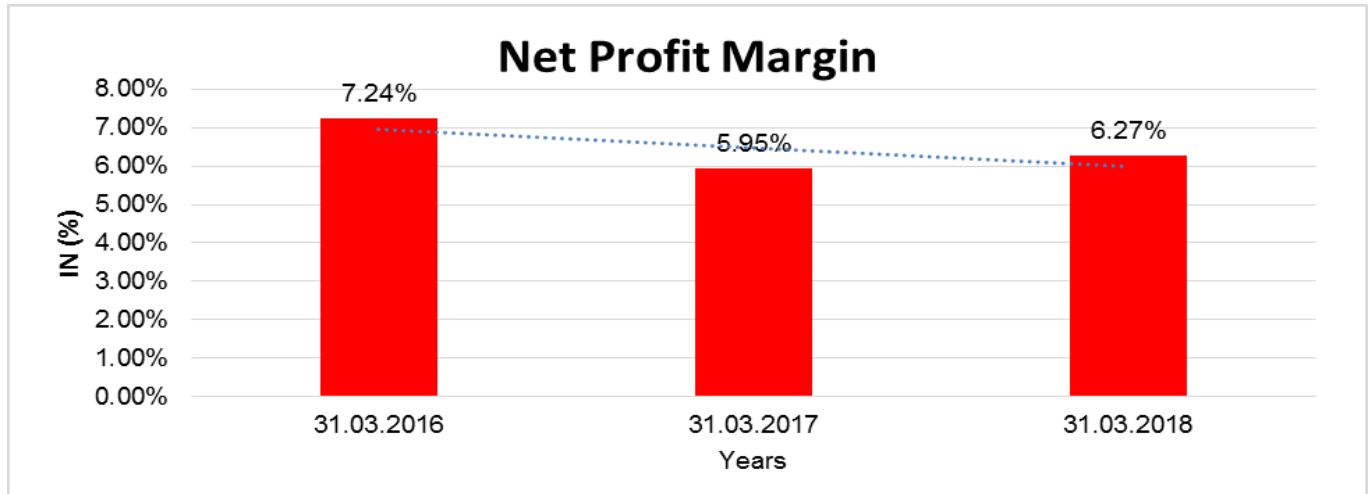


**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	13670.336	15961.436	18076.883
Profit (Loss)	990.191	948.973	1132.923
	<b>7.24%</b>	<b>5.95%</b>	<b>6.27%</b>



**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	226.147	226.147
(b) Reserves & Surplus	14605.248	13038.686
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling Interest	404.871	384.271
<b>Total Shareholders' Funds (1) + (2)</b>	<b>15236.266</b>	<b>13649.104</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	3301.655	2581.887
(b) Deferred tax liabilities (Net)	581.419	470.668
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>3883.074</b>	<b>3052.555</b>
(4) Current Liabilities		
(a) Short term borrowings	3548.884	3728.095
(b) Trade payables	4370.193	3456.837
(c) Other current liabilities	1797.685	1656.381
(d) Short-term provisions	83.319	170.385

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<b>Total Current Liabilities (4)</b>		<b>9800.081</b>	<b>9011.698</b>
<b>TOTAL</b>		<b>28919.421</b>	<b>25713.357</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		11991.358	10998.757
(ii) Intangible Assets		5.724	5.521
(iii) Capital work-in-progress		940.647	869.240
(iv) Goodwill on consolidation		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		219.856	167.948
<b>Total Non-Current Assets</b>		<b>13157.585</b>	<b>12041.466</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		6408.829	5473.009
(c) Trade receivables		6703.083	5781.832
(d) Cash and cash equivalents		740.093	656.161
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1909.831	1760.889
<b>Total Current Assets</b>		<b>15761.836</b>	<b>13671.891</b>
<b>TOTAL</b>		<b>28919.421</b>	<b>25713.357</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>PARTICULARS</b>			
<b>SALES</b>			
Income		31027.422	27546.120
Other Income		21.494	22.286
<b>TOTAL</b>		<b>31048.916</b>	<b>27568.406</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed		21869.567	19297.697
Manufacturing and Operating Costs		1560.350	1318.751
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(341.439)	(103.652)
Employees benefits expense		1450.906	1331.537
Other Expenses		1757.321	1659.464
<b>TOTAL</b>		<b>26296.704</b>	<b>23503.797</b>

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	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>4752.212</b>	<b>4064.609</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		875.383	901.093
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>3876.829</b>	<b>3163.516</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		1372.480	1154.984
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>2504.349</b>	<b>2008.532</b>
<b>Less</b>	<b>TAX</b>		651.589	494.095
	<b>Profit(Loss) for the period</b>		<b>1852.760</b>	<b>1514.437</b>
	<b>Other Comprehensive income of the year</b>		<b>42.626</b>	<b>(18.056)</b>
	<b>Total Comprehensive income of the year</b>		<b>1810.134</b>	<b>1532.493</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>7.98</b>	<b>6.90</b>
	<b>Diluted</b>		<b>7.98</b>	<b>6.90</b>

**LEGALS FILE**

**CHIEF JUDICIAL MAGISTRATE, NANDED**

**Case Details**

**Case Type : R.C.C.**

Filing Number: 304030/2014 Filing Date: 22-12-2014

Registration No.: 300957/2014 Registration Date: 22-12-2014

CNR NO: MHND03-004026-2014

**Case Status**

First Hearing Date : 12th February 2015

Next Hearing Date: 20th May 2016

Stage of Case: Appearance

Court No. and Judge : 16-CHIEF JUDICIAL MAGISTRATE NANDED

Petitioner and Advocate

1) State of Mah Thr M K Kaleshwarkar Drug Inspector

Address - 2nd Floor Saptagiri Building Srinagar Workshop Road Nanded

Advocate- App

**Respondent and Advocate**

1) Anil Paraslal Jain

Address - Ms Time Tecnoplast Ltd Industrial Area Baddi Dist Solan

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2) Sanjeev Romesh Chand Sharma  
Ms Time Technoplast Ltd Plot No 232 HPSIDC Industrial Area Baddi Dist Solan

3) Suneet Jain  
Ms Time Technoplast Ltd Plot No 232 HPSIDC Industrial Area Baddi Dist Solan

4) Rakesh Verma  
Ms Time Technoplast Ltd Plot No 232 HPSIDC Industrial Area Baddi Dist Solan

5) Narendra Kumar Ramnath Sharma  
Ms Time Technoplast Ltd Plot No 232 HPSIDC Industrial Area Baddi Dist Solan

6) Ms Time Technoplast Ltd  
Plot No 232 HPSIDC Industrial Area Baddi Dist Solan

**Acts**

Under Act(s)	Under Section(s)
Drugs and Cosmetics Act	18(a)(i)16(1)(a)

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
300957/2014	CHIEF JUDICIAL MAGISTRATE NANDED	12-02-2015	31-03-2015	Appearance
300957/2014	CHIEF JUDICIAL MAGISTRATE NANDED	31-03-2015	06-06-2015	Appearance
300957/2014		06-06-2015	11-08-2015	Appearance
300957/2014	CHIEF JUDICIAL MAGISTRATE NANDED	11-08-2015	30-09-2015	Appearance
300957/2014	CHIEF JUDICIAL MAGISTRATE NANDED	30-09-2015	25-11-2015	Appearance
300957/2014	CHIEF JUDICIAL MAGISTRATE NANDED	25-11-2015	19-01-2016	Appearance
300957/2014	CHIEF JUDICIAL MAGISTRATE NANDED	19-01-2016	04-02-2016	Appearance
300957/2014	CHIEF JUDICIAL MAGISTRATE NANDED	04-02-2016	17-02-2016	Appearance
300957/2014	CHIEF JUDICIAL MAGISTRATE NANDED	17-02-2016	29-03-2016	Appearance
300957/2014	CHIEF JUDICIAL MAGISTRATE NANDED	29-03-2016	19-04-2016	Appearance
300957/2014	CHIEF JUDICIAL MAGISTRATE NANDED	19-04-2016	20-05-2016	Appearance

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

## THE YEAR UNDER REVIEW:

Net Revenue from operations for the standalone entity increased to INR 18076.88 Million, as against INR 15961.44 Million in the previous year, registered a growth of 13.25%. The Net Profit stood at INR 1132.92 Million as compared to the previous year INR 948.97 Million showing increase of 19.38%.

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW OF ECONOMY

#### GLOBAL ECONOMY OVERVIEW

The increase in global activity that began in 2016, accelerated in 2017, reflecting firmer domestic demand growth in advanced economies and improved performance in other large emerging market economies. Global growth is expected to sustain for the next couple of years and has also accelerated mainly in the emerging market and developing economies due to commodity exporters. Global growth is set to be just over 3.5% in the calendar year 2018, which is considered the fastest in the last seven years, with improved outcomes in both advanced economies and the emerging market economies. The US taxation policy has stimulated the growth in the country, primarily driven by an increase in investments in USA, due to favourable corporate tax rate. Even though, the global economy has risen at a seven year high, it is expected in the near future that the economy will see a sharp turn over the long term horizon and is subjected to a substantial downside risk. This would be mainly due to increased protectionist policies, possibility of financial stress and rising geo political tensions.

Confidence measures and levels of new orders for businesses have remained strong. This long awaited lift to global growth, supported by policy stimulus, is being accompanied by solid employment gains, a moderate upturn in investment and a pick-up in trade growth. The continued expansion depends on robust global growth and governments' support for right trade policies. However, there are signs that escalating trade tensions may already be affecting business confidence and investment decisions, which could compromise the current outlook.

#### INDIAN ECONOMY OVERVIEW

Indian economic growth is giving a positive signal for the current and future scenario. It is projected to strengthen above 7%, gradually recovering from the transitory adverse impact of rolling out the Goods and Services Tax (GST) and measures to choke off the black economy, including demonetization. India's GDP grew 7.2% in the third quarter of 2018, surpassing expectations and wresting back the mantle of fastest growing economy from China on the back of a rebound in industrial activity, especially manufacturing and construction, and an expansion in agriculture. Reserve Bank of India has estimated GDP growth in a range from 7.4% to 7.9% for the Financial Year 2019-2020.

The biggest challenge for 2018 is as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

Fiscal deficit for 2017-18 is revised to INR 5.95 lakh Cr at 3.5% of the GDP, which is approximately the same as 2016-17 in spite of the transformation in the economy. In addition to initiatives like; 'Make in India', 'Housing for All', 'Digital India', the government has also introduced 'Sagarmala' and 'Bharat Mala' initiatives, which is expected to boost the domestic growth of the country.

## **INDUSTRY OVERVIEW - RELATED TO THEIR PRODUCTS**

### **PLASTIC INDUSTRY**

India's plastics industry is one of the biggest in the world. Industry volumes are estimated at 16MMTPA (in FY17), with market size at INR 1.8 Tn. In volume terms, the industry has grown at a CAGR of 10% over FY10-17 and is expected to grow at a CAGR of 10.5% to 22MMTPA by FY20. However, in value terms, the plastics industry has grown at a CAGR of 11% over FY10-17. The rapid growth can be ascribed to substitution of other materials, low cost and high product-to-package ratio, shifting consumer lifestyles, higher middle-class population and rising per capita income and growth of the organized retail market.

### **PACKAGING INDUSTRY**

As per online sources, the Indian packaging industry, with a turnover of USD 24.6 Bn and a growth rate of 13% to 15% annually, is expected to reach USD 32 Bn by 2020. Packaging has an annual global turnover of about USD 550 Bn. The growth of the Indian packaging industry is heavily influenced by changing demographics such as growing urbanization and the rising proportion of middle class consumers. These changes drive the need for new packaging formats, such as different sizes, materials, and strength.

The industry constitutes about 4 per cent of the global market. The per capita packaging consumption in India is quite low at 8.7 kg compared with countries like Germany and Taiwan where it is 42 kg and 19 kg, respectively. Demand for flexible packaging in the Indian market, estimated at USD 5.6 Bn in 2017, is expected to grow at nearly 10 per cent a year over the next five years.

India is a growing market for plastics and consumes about 12.8 Million metric tonnes (MMT) of plastics annually against global consumption of 285 MMT per year. The plastics and polymer consumption is growing at an average rate of 10 per cent. In terms of packaging material, glass and rigid plastics are among the major share gainers.

### **RIGID/INDUSTRIAL PACKAGING**

Asia-Pacific region is estimated to record fastest growth in terms of rising industrialization. Increased demand is characterized by quick adoption of technological advancements, rising volume of OEMs which drives the competitors to reduce the cost per package and provide sustainable products. Moreover, low labor cost, huge scope for FDI and stable growth in industries such as automotive, construction and healthcare will impact positively for industry growth in this region.

### **CHEMICAL INDUSTRY**

India is the sixth largest producer of chemicals globally and the third largest producer in Asia in terms of output. The country ranks third globally in the production of agro chemicals and contributes around 16 per cent to the global dyestuff and dye intermediates production.

Over the years, growth drivers in the chemicals industry (including specialty chemicals) have shifted and evolved. The US was the original home to innovation and production of chemicals and specialty chemicals. The industry then gradually transitioned to Europe, followed by developing countries. The drivers for specialty chemicals are: (1) domestic availability of raw material at competitive prices, (2) strong demand growth in consumer industries and a domestic industry that supports 'premiumisation' of products, (3) competitive manufacturing costs, (4) investment in R&D and (5) an ecosystem that supports the industry and innovation. India has all these drivers

required to 'Make in India' and become the top destination for specialty chemicals. They believe agrochemicals, colorants, surfactants and water treatment chemicals are the most attractive segments as they are characterized by high growth potential, high product differentiation and low-to medium penetration levels.

Indian chemical companies support a sizable and highly diversified industry that includes commodities, specialities, polymers, agrochemicals and a range of other groups. Total chemical sales are expected to grow from USD 139 Bn in 2014 to USD 214 Bn by 2019. By 2025, the Indian chemical industry is projected to reach USD 403 Bn Infrastructure sector : Pipe Segment

The growth of global HDPE pipes market is fuelled by growing demand from water irrigation systems in agriculture industry coupled with urbanization due to influx of middle class, resulting in upgrading, expansion and huge demand for infrastructural improvements and water supply across the globe. Further, HDPE pipes are widely used in sewage systems.

Growing sewage disposal infrastructure across the globe is expected to drive the demand for HDPE pipes. HDPE pipes are also used in transportation of oil & gas products which is expected to fuel the demand for HDPE pipes.

India HDPE pipe market is expanding owing to increasing water development infrastructure, increasing awareness on water conservation and aim to become 100% open defecation free nation. India HDPE pipe market is likely to have strong linkages with investment in water infrastructure development and India is witnessing huge investment in water projects under 'Swachh Bharat Abhiyaan', Atal Mission for Rejuvenation and Urban Development (AMRUT) and various other State level projects, the HDPE pipe sector is anticipated to witness a bright outlook in upcoming years.

Smart cities is an innovative initiative by the Government of India towards improving the quality of life and attracting people and investment, setting in motion a virtuous cycle of growth and development. With several Smart City development projects scheduled for completion in 2021 is set for rapid transformation. Intelligent city management systems for governance and service delivery, including intelligent transport systems, smart waste management and robust information technology connectivity, will improve urban services, quality of life and employment opportunities. It will also open up tremendous investment and growth opportunities across several sectors.

Increasing population rate, rising FDI in construction and development, high investment in improving gas distribution network and increasing number of housing units are some other key factors that may have positive impact on the market creating additional and replacement demand in the future,

The demand for plastic pipes are largely due to:

- Gaining popularity of plastic pipes over traditional/ galvanised iron (GI) pipes
- Huge replacement demand
- Flexibility in terms of transportation, less corrosive and long lasting life
- Easy installation and competitive price in nature.

## **AUTO INDUSTRY**

The Indian auto industry became the 4th largest in the world with sales increasing by 9.5 per cent year-on-year to 4.02 Million units (excluding two wheelers) in 2017.

Being the 7th largest manufacturer of commercial vehicles in 2017, India has also gained prominence as an auto exporter with the expectations of rapid growth in the near future. The overall automobile exports from India flourished at 6.86 per cent CAGR between the financial years 2013 and 2018.

The development of infrastructure, growth of economy, replacement cycles, the new and upcoming rules and regulation, transportation of heavy goods and machinery, growth in the construction and mining segment, advancement in technology, E waybill systems, new safety norms, telematics, high demands are expected in the rural economy due to normal monsoon, overloading ban, hub and spoke model started to work on the ground are the major initiative and the key drivers for development and growth of Auto industry. The Ministry of road transport was successful in building 9829 kilometers of National Highways during the year 2018 which is approximately twenty percent of growth compared to the previous financial year.

Indian automotive industry (including component manufacturing) is expected to reach INR 16.16-18.18 Tn (USD 251.4- 282.8 Bn) by 2026.

Clearly, the above opportunity and growth indicates a high demand in this segment, which also opens the demand for plastic usage for the same.

## **ENERGY STORAGE DEVICE**

The battery energy storage system market is expected to grow from USD 1.98 Bn in 2018 to reach USD 8.54 Bn by 2023, at a CAGR of 33.9% between 2018 and 2023.

When it comes to solar power, India is swinging for the fences. Prime Minister Narendra Modi's energy agenda has set an ambitious target for renewables, with an aim to increase renewable capacity on the grid from around 57GW in May 2017 to 175GW by the end of 2022. Around 100GW of that capacity is expected to come from solar photovoltaics (PV).

The potential for solar energy capacity in India is enormous. The majority of the country's tropical landmass is located optimally for peak solar radiation; the World Bank has described India as having "among the best conditions in the world to capture and use solar energy". The Indian Government's Ministry of New and Renewable Energy has pegged the country's total solar power potential at nearly 750GW, with 142GW of solar resource available in the state of Rajasthan alone.

The Indian solar power sector is off to a good start in 2018. After months of a dry pipeline, the industry now has over 4,000 megawatts (MW) of projects that it can bid for and execute across the country.

## **LPG INDUSTRY**

The growth trends over the last 10 years, 5 years and 1 year for the LPG industry are: 17% CAGR (FY'07 to FY'17), 14% CAGR (FY'12 to FY'17) and 23%. At nearly 11 million tonnes in FY17, India has surpassed Japan's imports at 10.6 million tonnes.

Schemes such as Pahal, Ujjwala, Direct Benefit Transfer and 'Give it Up' has led to increased adoption of LPG in residential segment. While 'Pahal' got enlisted under Guinness Book of World for its largest cash transfer at an enormous amount of USD 6.5 billion In order to prevent pollution and facilitate the healthy atmosphere in the families of people living below the poverty line, Pradhan Mantri Ujjwala Yojana was launched by Prime Minister Narendra Modi in 2016 with a target of supplying INR 5 crore worth of LPG connections to BPL families by 2019.

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The success of the scheme has driven the Government to increase its outlay to 8 crore cylinders by 2020 and currently 3.4 crore cylinders have been distributed under the Ujjwala Yojana as of February 2018.

India has become the second largest LPG consumer in the world at 19 million tonne per year due to rapid urbanisation. A consistent hike in the excise duty for automotive fuels such as diesel and petrol has made commercial LPG a favourable option for Auto/LPG segment.

With the emphasis put on advocating clean energy, Indian LPG consumption is expected to grow to 35 MMT in 2026. Use of LPG promotes greater economic benefits, better thermal efficiency, lower maintenance cost of furnace, etc. The Supreme Court in November 2017 banned the use of pet coke and furnace oil in Delhi, Uttar Pradesh, Rajasthan and Haryana in order to reduce pollution. It is also considering to extend the ban all across India.

#### **Firm Footsteps towards Sustainable Growth**

Ever since they began their journey, they have consistently leveraged opportunities to build a sustainable and value-creating enterprise. The result is that they have now emerged as a leading polymer based innovative products company.

Innovation remains at the core of all initiatives in Time Technoplast and hence the Company continued to invest in R&D. The Company had dedicated team of more than 30 peoples for R & D. They consistently focus on cost efficiency in existing products and processes; and widen their product portfolio through innovation and technology.

The Company is focused on undertaking dedicated R&D in areas which have significant growth potential. It applies a systematic approach to selection of products, which involves evaluation of technical, and commercial feasibility data. Coupled with customer feedback, it has resulted in commercialization of innovative products such as Antistatic Drums and IBCs, Ball/Butterfly Valves for IBCs, Composite Cylinders, Plastic Fuel Tanks and De-aeration tanks and recently launched MOX film.

#### **FINANCIAL PERFORMANCE OF THE YEAR:**

The year 2017-18 was impacted by two major events one was demonetization carryover effect into the current financial year and also the GST which adversely impacted some of their infrastructure related products.

The Pipe segment which is one of the fastest growing segment, could not grow in FY 2018, in fact, it was marginally lower than FY 2017 as because of the GST. Lots of infrastructure projects got stuck halfway through as EPC contractor could not resolve the taxation issue with the Government. Otherwise, they their growth would be additional 3 percentage point or even more.

Net Revenue from operations for their consolidated entity increased to INR 31027.000 Million as against INR 27546.000 Million in the previous year which entailed a year on year growth of 13%. The EBITDA increased to INR 4752.000 Million as against INR 4065.000 Million in the previous year, which entailed a growth of 17% and the EBITDA margins in increased to 15.30% from 14.74% entailing a margin expansion of 56 Bps.

The overseas' business contributed to 30% of the revenue for the financial year FY18 and the domestic business contributed 70%. The domestic business' grew by 12%, while the overseas' business grew by 14%.

**BACKGROUND**

Time Technoplast Ltd (TTL or the company) incorporated in India is a multinational conglomerate involved in the Manufacturing of technology and innovation driven polymer and Composite products.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>SHORT TERM BORROWINGS</b>		
From Bank	250.000	250.000
Deferral Sales tax Liability	0.000	0.258
<b>Total</b>	<b>250.000</b>	<b>250.258</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H09815135	100201430	CENTRAL BANK OF INDIA	21/07/2018	-	-	765000000.0	Corporate Finance Branch, Ground FloorChan dr mukhi Bldg, Nariman Point, Mumbai-400021MumbaiMH400021IN
2	G82382409	100165268	IL&FS FINANCIAL SERVICES LIMITED	09/02/2018	-	-	450000000.0	II & FS FINANCIAL CENTREP LOT NO C-22 G BLOCKBANDRA KURLA COMPLEX BANDRA EMUMBAI Ma400051IN
3	G81096885	100163922	Bank of Bahrain &	08/02/2018	-	-	260000000.0	Unit 3 & 4, Ground

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			Kuwait B S C					Floor, Eros Corporate Tower, Neh ru Palace New Delhi DL11 0019IN
4	G760931 29	100152 547	Bank of Baroda	24/12/201 7	-	-	768000000.0	P.O Box 1671, Sharjah Branch Unit ed Arab Emirates S harjah NAZ ZZZZZZZA E
5	G737893 80	100147 258	JM FINANCIAL PRODUCTS LIMITED	22/12/201 7	-	-	750000000.0	7th Floor, Cnergy, Appasaheb Marathe Marg Prabh adevi Mum bai Ma4000 25IN
6	G616638 29	100109 172	ADITYA BIRLA FINANCE LIMITED	29/05/201 7	11/10/20 17	-	400000000.0	Indian Rayon Compound , Veraval Gu 362266IN
7	G547234 40	100099 121	Export-Import Bank of India	22/05/201 7	25/09/20 17	-	650000000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade Mu mbai MH40 0005IN
8	G311813 73	100067 907	The Saraswat Co-Operative Bank Limited	30/11/201 6	-	-	500000000.0	20/A , Lajpat nag ar 4, Ring Road, New Delhi DL11 0024IN
9	G426347 58	100059 216	HERO FINCORP	29/09/201 6	27/03/20 17	-	500000000.0	34, COMMUNI

			LIMITED					TY CENTRE, BASANT LOKVASA NT VIHARNE W DELHIDe1 10057IN
10	G545934 13	100060 959	Bank of Baroda	28/09/201 6	16/09/20 17	-	5025000000.0	Apple Heritage, Ground Floor, 54- CSir Mathurdas Vasanji Road, Chakala, Andheri (E)Mumbai MH400083 IN

**CONTINGENT LIABILITIES:**

(INR in Million)

PARTICULARS	31.03.2018	31.03.2017
Disputed demands in respect of income –tax	0.000	13.671
Disputed demand in respect of Excise /service tax/ Custom duty/ Sales tax	1.129	1.129
Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries and Joint venture companies	1929.540	2008.785
Guarantees Issued By Banks on behalf of the company	167.103	147.495

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

[INR IN MILLION]

PARTICULARS	3 Months 30.06.2018 [Unaudited]
Net Sales/income from operations	4502.199
Other Operating Income	0.000
<b>Total income from operations (net)</b>	<b>4502.199</b>
<b>Expenses</b>	
Cost of materials consumed	3192.058
Changes in inventories of finished goods. work-in-progress and	(19.803)

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stock in trade			
Employee benefits expense			189.481
Depreciation and Amortization Expenses			234.228
Other Expenses			419.771
Finance Costs			142.417
Excise Duty			0.000
<b>Total expenses</b>			<b>4158.152</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>			<b>344.047</b>
Exceptional items			0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>			<b>344.047</b>
Tax expenses			99.654
<b>Net Profit / (Loss) from ordinary activities after tax</b>			<b>244.393</b>
Extraordinary item (net of tax expense)			0.000
<b>Net Profit / (Loss) for the period</b>			<b>244.393</b>
Comprehensive Income			0.000
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>			<b>244.393</b>
Paid up equity share capital (Face Value of INR 10/-each)			226.147
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			-
(a) Basic			1.08
(b) Diluted			1.08

**SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYEED**

Particulars	3 Months	
	30.06.2018	
		[Unaudited]
<b>1. Segment Revenue</b>		
Polymer Products		5551.601
Composite Products		2263.120
<b>Total</b>		<b>7814.721</b>
Less : Inter Segment Revenue		0.000
<b>Net Sales</b>		<b>7814.721</b>
<b>2. Segment Result</b>		
Profit before tax and interest from each segment		
Polymer Products		582.931
Composite Products		228.776
<b>Total</b>		<b>811.707</b>
Less : Interest		226.949
Exceptional Item - Foreign Exchange Gain/(Loss)		-4.770

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<b>Profit from ordinary activities before tax</b>			<b>589.528</b>
<b>3. Segment Assets</b>			
Polymer Products			25046.988
Composite Products			3834.261
Unallowable			0.000
<b>Total</b>			<b>28881.249</b>

<b>4. Segment Liabilities</b>			
Polymer Products			4416.400
Composite Products			484.260
Unallowable			0.000
<b>Total</b>			<b>4900.660</b>

**Note:**

1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd August, 2018. Limited Review of the same has been carried out by the statutory auditors of the Company in terms of Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
2. The figures of the quarter ended 31st March 2018 are balancing figures between audited figures for the full previous financial year and unaudited published year to date figures upto the third quarter of previous year.
3. Figures of previous periods have been regrouped / rearranged wherever considered necessary.

**FIXED ASSETS:**

- Land
- Factory Buildings
- Office Premises
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment's
- Vehicles
- Computers
- Software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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