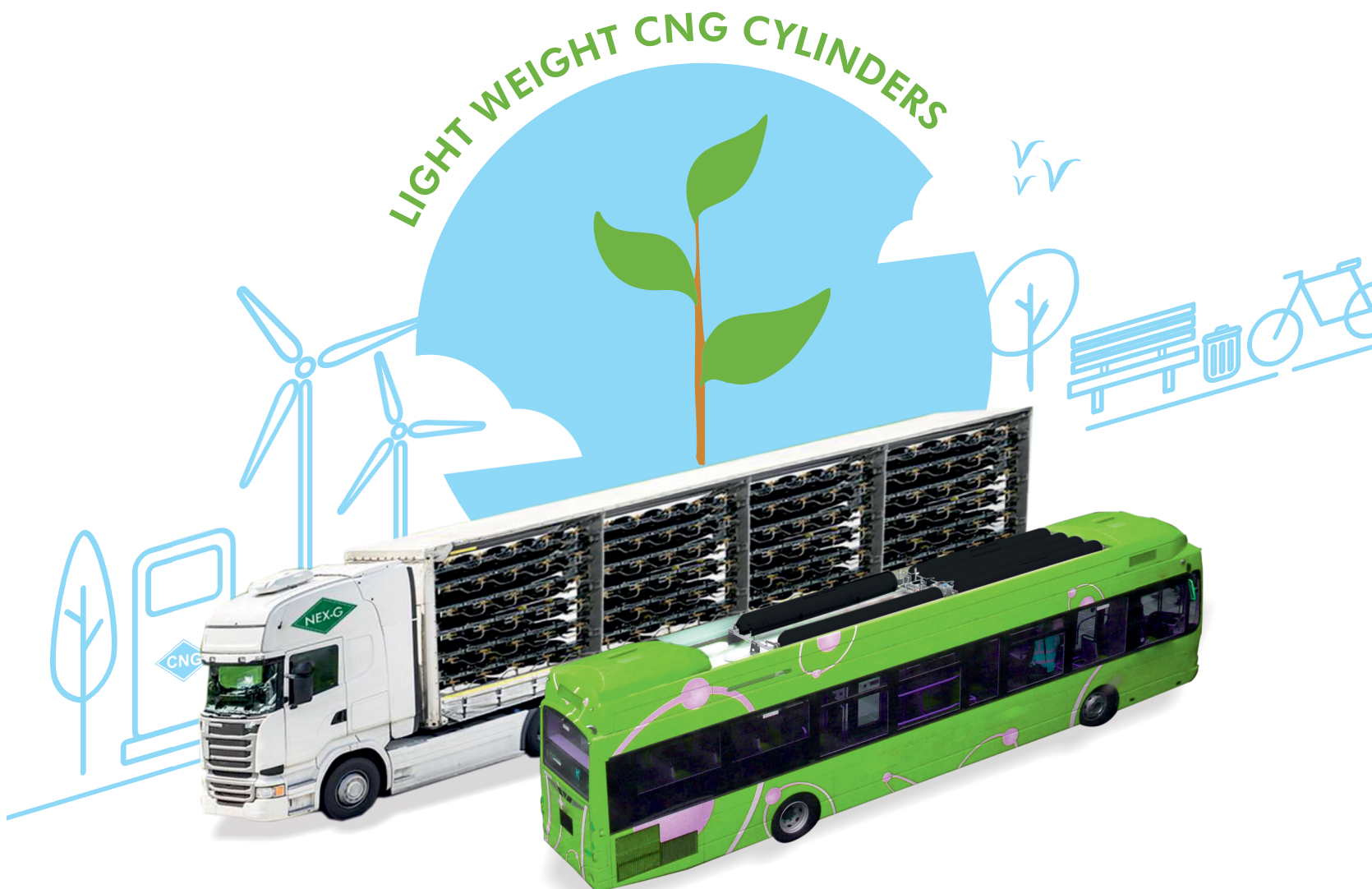




TIME TECHNOPLAST LTD.

Bringing Polymers To Life

LIGHT WEIGHT CNG CYLINDERS



GOING GREEN

Annual Report 2020-2021



# PRODUCTS

## INNOVATIVE POLYMER PRODUCTS

INDUSTRIAL PACKAGING	 Drums & Containers	 Jerry Cans	 Conipack Pails
INFRASTRUCTURE	 HDPE Pipes	 DWC Pipes	 Energy Storage Devices
AUTO COMPONENTS AND LIFESTYLE	 Rain Flaps	 Fuel Tanks	 Mats

## VALUE ADDED PRODUCTS

 Composite IBCs	 Composite Cylinder	 MOX Films
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## HI-TECH PRODUCTS

 DEF (Urea) Tanks	 CNG Cascade	 CNG (On Board Application)	 Composite Air Tanks
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and more...

## ABOUT US

With an aim to become a foremost polymer product company and to build a sustainable and value-creating enterprise through cutting edge technology, innovative products and services, Time Technoplast Limited (Time Techno) started its journey in 1992. Today Time Techno has operational foot prints in 11 countries including India, UAE, Bahrain, Egypt, Thailand, Vietnam, Malaysia, Saudi Arabia, Indonesia, Taiwan and the United States of America.

Through innovation and technology, we bring polymers to life and have developed various products by replacing metal with polymers to the extent possible. Our product offerings consists of established products like : Industrial Packaging (TechPack - drum & containers, jerry cans, conipack pails), Infrastructure (Max'M for PE Pipes, & DWC Pipes, Maxlife for batteries), Technical & Lifestyle (DuroTurf, DuroSoft, Meadowz for entrance matting, Dumpo Bins for refuse bins, and 3S for anti-spray flaps, TechDAT & TechTank for Fuel Tanks) and Value Added Products such as Intermediate Bulk Containers (GNX), Composite Cylinder (LiteSafe) & Multi-layer multi-axis Oriented X cross laminated film (MOX).

After achieving the title of being the leading polymer based innovative products company, we now aspire to become the largest Composite product company in the country. Time Techno is all set to change and is at an inflection point wherein we are shifting from TECH based products to HI-TECH products with focus on composites.

We believe that composites are the material for the future especially in high performance application areas, and hence we expect a tectonic shift in our business profile henceforth basis a number of new product offerings.

A strong R&D team of around 30 people having experience of over 15 years and extensive R&D facility has enabled us to develop innovative products as a replacement to metal products. Working relentlessly for the last few years, Time Tech has developed a number of new HI-TECH products.

Our latest offerings include Fully Wrapped Carbon Fibre Reinforced Wrapped Type-IV CNG Composite Cylinder (No metal) for Cascades and On-board applications, which are duly approved by the Petroleum and Explosives Safety Organization (PESO) (formerly CCOE) and Bureau Veritas under applicable international standards.

This is the first time in India that locally produced Type-IV CNG Composite Cylinders has been accorded this approval for both CNG Cascades as well as for On-board application. This HI-TECH complex product bears the testimony of Company's commitment to 'Make in India' and 'Atmanirbhar Bharat'.

With an exciting future, Time Techno will continue to share its philosophy of innovation and work towards a sustainable future for all.

“ *Every success story is a tale of constant adaption, revision and change.* ”

— Richard Branson

# WORLD WIDE PRESENCE



TIME TECHNOPLAST LTD.



1 USA

2 EGYPT

3 SAUDI ARABIA

4 BAHRAIN

5 UAE

6 INDIA

7 THAILAND

8 VIETNAM

9 TAIWAN

10 MALAYSIA

11 INDONESIA



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

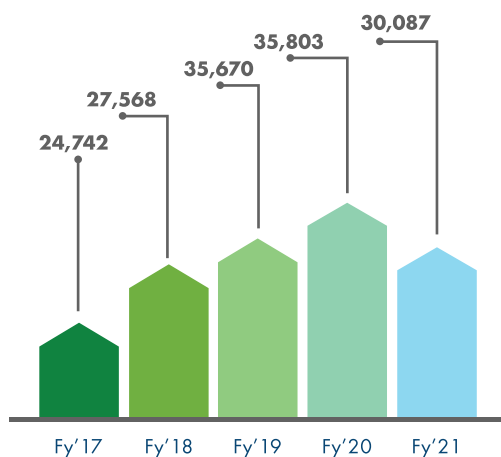
– *Team Time*

# THE PEOPLE WHO MANAGE TIME

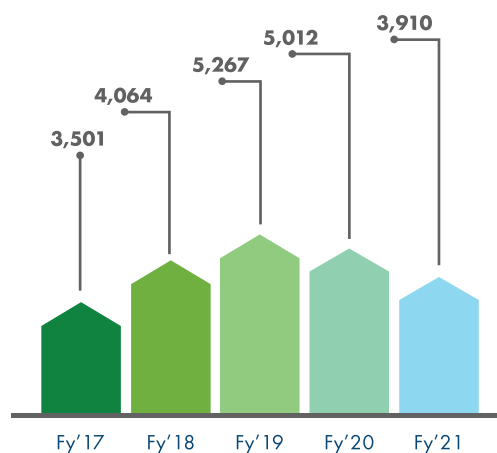
Mr. K. N. Venkatasubramanian	Chairman (Non- Executive & Independent) (Resigned w.e.f. 13.08.2021)
Mr. Sanjaya Kulkarni	Chairman (Non- Executive & Independent) (Designated as Chairman w.e.f. 13.08.2021)
Mr. Anil Jain	Managing Director
Mr. Bharat Kumar Vageria	Whole Time Director- Finance
Mr. Raghupathy Thyagarajan	Whole Time Director- Marketing
Mr. Naveen Jain	Whole Time Director- Technical
Mr. M.K. Wadhwa	Director (Non- Executive & Independent)
Mr. Praveen Kumar Agarwal	Director (Non- Executive & Independent)
Ms. Triveni Makhijani	Director (Non- Executive & Independent)
Mr. Manoj Kumar Mewara	SR. VP. Finance & Company Secretary
Registered Office	101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli, Daman and Diu (U.T.) – 396210   Tel No: +91 260 2243362
Corporate Office	55, Corporate Avenue, Saki Vihar Road, Andheri (East), Mumbai 400072 Tel No: 022-7111-9999 Fax: 022-28575672 E-mail: investors@timetechnoplast.com Website: www.timetechnoplast.com
Auditors	Shah & Taparia – Chartered Accountants Shah Khandelwal Jain & Associates - Chartered Accountants
CIN	L27203DD1989PLC003240
Registrar & Transfer Agent	LINK INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

# GROWTH AT A GLANCE

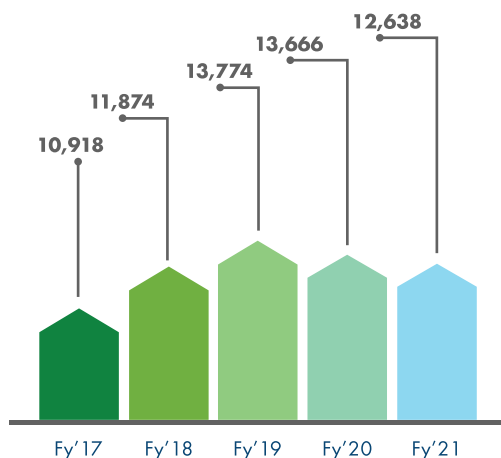
(CONSOLIDATED)



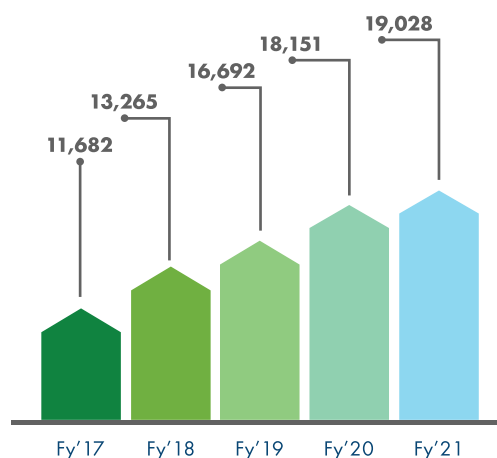
Net Income (Rs. in MN)



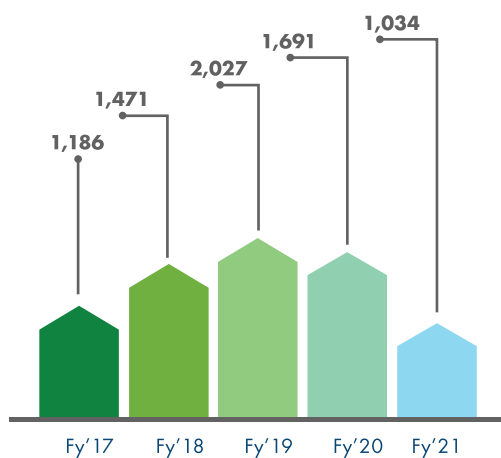
EBDITA (Rs. in MN)



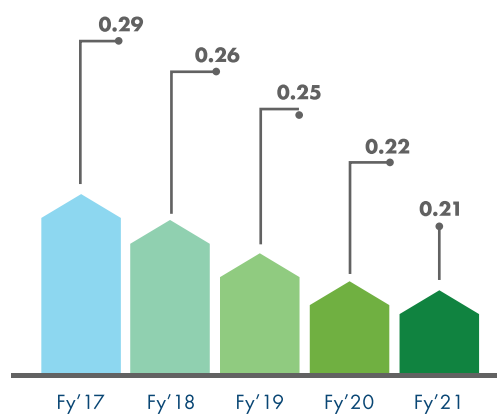
Net Fixed Assets (Rs. in MN)



Net worth (Rs. in MN)



PAT (Rs. in MN)



Long Term Debt - Equity Ratio



## BOARD'S REPORT

### To The Members,

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

### FINANCIAL RESULTS:

(₹ in Mn.)

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

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

### STATE OF COMPANY'S AFFAIRS:

#### Consolidated

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

#### Standalone:

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

#### COVID-19 and its impact:

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

#### Dividend:

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

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

## TIME TECHNOPLAST LIMITED

### Transfer to Reserves:

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

### SHARE CAPITAL:

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

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

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

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

The Company does not have any material subsidiary.

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

### Financial Performance:

A separate statement containing the salient features of financial statements of subsidiaries, associates, joint venture companies of the Company in the prescribed Form AOC-1 forms part of Consolidated Financial Statements ("CFS") in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rules.

### COSOLIDATED FINANCIAL STATEMENTS:

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

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

### RELATED PARTY TRANSACTIONS:

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

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

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

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

The policy on determining materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website at [www.timetechnoplast.com](http://www.timetechnoplast.com)

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **A) DIRECTORS:**

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

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

##### **B) INDEPENDENT DIRECTORS:**

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

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

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

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

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

##### **C) KEY MANAGERIAL PERSONNEL:**

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

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