

February 12, 2022

To,

**BSE Limited**

1st Floor, New Trading Ring,

Rotunda Building,

P.J. Towers, Dalal Street,

Fort, Mumbai - 400 001

**Scrip Code: 532856**

**National Stock Exchange of India Ltd**

Exchange Plaza, 5th Floor,

Plot No. C-1, Block G,

Bandra - Kurla Complex,

Bandra (East), Mumbai - 400 051

**Symbol: TIMETECHNO**

Meeting Commencement Time	12:00 Noon
Meeting Conclusion Time	05:00 P.m.

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on February 12, 2022**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Time Technoplast Limited at its meeting held today i.e. on February 12, 2022, inter-alia, transacted and approved the following businesses:

- Considered and approved Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021 (**Annexure - A**).
- Considered the Limited Review Report (Standalone & Consolidated) dated February 12, 2022, issued by the joint statutory auditors, M/s. Shah & Taparia and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, for the period ended 31<sup>st</sup> December, 2021 (**Annexure - B**).
- Upon recommendation of Nomination and Remuneration Committee, the Board considered and approved the appointment of Mr. Vishal Anil Jain (DIN: 03137163) as an Additional Non-Executive Director of the Company w.e.f. 12<sup>th</sup> February, 2022 to hold office upto forthcoming General Meeting in terms of Section 161 of the Companies Act, 2013 read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TIME TECHNOPLAST LTD.**

**Bringing Polymers To Life**

CIN : L27203DD1989PLC003240

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman - 396210

Corp. Off. : 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400 072 INDIA Tel. : 91-22-7111 9999 Fax : 91-22-2857 5672 E-mail : [tl@timetechnoplast.com](mailto:tl@timetechnoplast.com) Website : [www.timetechnoplast.com](http://www.timetechnoplast.com)  
Bangalore : (080) 26608056/61 Baddi : 9816720202/9816700202/9816820202 Chennai (044) 4501 0019/29 Delhi : (0120) 4326144/4284946 Hyderabad : 9849019428 Kolkata : (033) 46037097/98

The information pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are enclosed herewith as Annexure - C.

You are requested to take note of the same.

Thanking you,

Yours Faithfully

For TIME TECHNOPLAST LIMITED

A handwritten signature in blue ink, appearing to read "BKV", is written over the typed name of the signatory.

**BHARAT KUMAR VAGERIA**

**MANAGING DIRECTOR**

**DIN: 00183629**

**TIME**  
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Corp. Office : 55, Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400 072

CIN : L27203DD1989PLC003240 Website: www.timetechnoplast.com Email: investors@timetechnoplast.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2021**

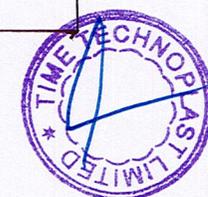
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>						
a	Revenue from Operations	53,444	51,956	49,002	143,131	114,221	172,546
b	Other Income	36	205	4	241	209	221
	<b>Total Income ( a+b )</b>	<b>53,480</b>	<b>52,161</b>	<b>49,007</b>	<b>143,372</b>	<b>114,430</b>	<b>172,767</b>
2	<b>Expenditure</b>						
a	Cost of Materials Consumed	37,398	38,632	36,104	101,995	84,121	125,538
b	Change in inventories of finished goods &, work-in-progress	643	(1,684)	(343)	(423)	(1,203)	386
c	Employees Benefits Expenses	2,388	2,342	2,202	6,847	6,246	8,610
d	Finance Costs	1,308	1,317	1,384	3,973	4,260	5,625
e	Depreciation and amortisation expense	2,425	2,407	2,332	7,214	6,931	9,302
f	Other Expenses	5,408	5,348	4,641	14,774	11,333	16,360
	<b>Total Expenditure</b>	<b>49,570</b>	<b>48,362</b>	<b>46,320</b>	<b>134,380</b>	<b>111,689</b>	<b>165,821</b>
3	<b>Profit before Exceptional Items &amp; tax (1-2)</b>	<b>3,910</b>	<b>3,799</b>	<b>2,687</b>	<b>8,992</b>	<b>2,741</b>	<b>6,946</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit Before Tax (3+4)</b>	<b>3,910</b>	<b>3,799</b>	<b>2,687</b>	<b>8,992</b>	<b>2,741</b>	<b>6,946</b>
6	Tax Expenses	1,010	982	679	2,325	872	1,822
7	<b>Profit After Tax (5-6)</b>	<b>2,901</b>	<b>2,817</b>	<b>2,007</b>	<b>6,667</b>	<b>1,869</b>	<b>5,124</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>						
	Items that will not be reclassified subsequently to Profit or						
a	Remeasurement of net defined benefit plans	-	-	-	-	-	59
	<b>Total Other comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>2,901</b>	<b>2,817</b>	<b>2,007</b>	<b>6,667</b>	<b>1,869</b>	<b>5,183</b>
10	Paid -up equity share capital (Face Value of ₹ 1/- each)	2,261	2,261	2,261	2,261	2,261	2,261
11	Other Equity (excluding Revaluation Reserve)						144,266
12	<b>Earnings Per Share ( EPS )- ₹</b>						
a	Earning Per Share- Basic	1.28	1.25	0.89	2.95	0.83	2.27
b	Earning Per Share- Diluted	1.28	1.24	0.88	2.94	0.82	2.26



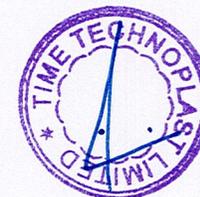
Additional standalone information pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended as at and for the quarter/ nine months ended 31st December, 2021:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.42	0.42	0.44	0.42	0.44	0.40
2	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / ( Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	1.79	1.68	1.99	1.73	1.71	2.26
3	Interest Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation , Finance Charges / Finance Charges )	5.84	5.71	4.62	5.08	3.27	3.89
4	Current Ratio ( Current Assets / Current Liabilities)	1.77	1.71	1.79	1.77	1.79	1.77
5	Long term debt to working capital ( Non-Current Borrowings + Current maturities of long term borrowings / Current Assets - (Current Liabilities - Current Maturities of Long Term borrowings)	0.43	0.42	0.50	0.43	0.50	0.48
6	Bad debts to Accounts receivable ratio* (Bad debts / Trade receivables )	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
7	Current Liability ratio (Current Liabilities / Total Liabilities)	0.72	0.73	0.67	0.72	0.67	0.70
8	Total debts to total assets (Total Borrowings / Total Assets)	0.25	0.24	0.25	0.25	0.25	0.23
9	Debtors Turnover (no. of days) ( Average Trade receivables / Revenue from Operation plus Duties & Taxes * No of days)	88	86	92	96	119	104
10	Inventory Turnover (no. of days) (Average inventory / Revenue from Operation plus Duties & Taxes * No of days)	71	70	74	77	95	83
11	Operating EBITDA Margin ( % ) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	14.29%	14.42%	13.07%	14.07%	12.18%	12.66%



12	Net profit Margin ( % ) ( Profit After tax / Revenue from operations)	5.42%	5.40%	4.10%	4.65%	1.63%	2.97%
13	Paid up Equity Share Capital (Face value of Re. 1 per share)	2,261	2,261	2,261	2,261	2,261	2,261
14	Other equity Excluding Revaluation Reserves	149,409	146,488	141,138	149,409	141,138	144,266
15	Net worth	151,670	148,749	143,399	151,670	143,399	146,527

\* Bad debts to Accounts Receivable ratio was negligible i.e. less than 0.001.



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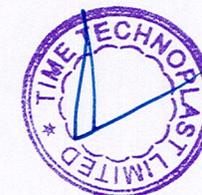
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2021**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
a	Revenue from Operations	94,197	91,455	83,481	261,088	205,373	300,492
b	Other Income	72	44	62	153	157	382
	<b>Total Income ( a+b )</b>	<b>94,269</b>	<b>91,499</b>	<b>83,544</b>	<b>261,241</b>	<b>205,530</b>	<b>300,874</b>
2	<b>Expenditure :-</b>						
a	Cost of Materials Consumed	65,390	65,809	58,988	183,114	144,726	209,245
b	Change in inventories of finished goods &, work-in-progress	950	(1,479)	(656)	525	(1,189)	1,046
c	Employees Benefits Expenses	4,590	4,468	3,916	13,303	11,209	15,938
d	Finance Costs	2,292	2,304	2,398	6,934	7,400	9,775
e	Depreciation and amortisation expense	3,940	3,914	3,776	11,704	11,270	15,100
f	Other Expenses	9,686	9,578	10,008	27,433	24,819	35,549
	<b>Total Expenditure</b>	<b>86,848</b>	<b>84,593</b>	<b>78,429</b>	<b>243,013</b>	<b>198,234</b>	<b>286,652</b>
3	<b>Profit before Exceptional Items &amp; tax (1-2)</b>	<b>7,421</b>	<b>6,906</b>	<b>5,114</b>	<b>18,228</b>	<b>7,296</b>	<b>14,222</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit Before Tax (3+4)</b>	<b>7,421</b>	<b>6,906</b>	<b>5,114</b>	<b>18,228</b>	<b>7,296</b>	<b>14,222</b>
6	Tax Expenses	1,935	1,776	1,131	4,690	1,890	3,638
7	<b>Net Profit After Tax (5-6)</b>	<b>5,486</b>	<b>5,129</b>	<b>3,983</b>	<b>13,538</b>	<b>5,405</b>	<b>10,583</b>
8	Extraordinary Item (Net of Tax Expenses)	-	-	-	-	-	-
9	<b>Net Profit For the period (7 + 8)</b>	<b>5,486</b>	<b>5,129</b>	<b>3,983</b>	<b>13,538</b>	<b>5,405</b>	<b>10,583</b>
10	Other Comprehensive Income (Net of Tax)	63	132	18	195	3	200
11	<b>Total Comprehensive Income (9+10)</b>	<b>5,549</b>	<b>5,261</b>	<b>4,002</b>	<b>13,733</b>	<b>5,408</b>	<b>10,783</b>
12	<b>Net Profit attributable to</b>						
	Owners	5,372	5,029	3,845	13,252	5,123	10,343
	Non Controlling Interests	114	100	138	286	283	240
		<b>5,486</b>	<b>5,129</b>	<b>3,983</b>	<b>13,538</b>	<b>5,405</b>	<b>10,583</b>
	<b>Other Comprehensive Income attributable to</b>						
	Owners	63	132	18	195	3	197
	Non Controlling Interests	-	-	-	-	-	2
		<b>63</b>	<b>132</b>	<b>18</b>	<b>195</b>	<b>3</b>	<b>200</b>
	<b>Total Comprehensive Income attributable to</b>						
	Owners	5,435	5,161	3,863	13,447	5,126	10,541
	Non Controlling Interests	114	100	138	286	283	243
		<b>5,549</b>	<b>5,261</b>	<b>4,002</b>	<b>13,733</b>	<b>5,408</b>	<b>10,783</b>
13	Paid-up equity share capital (Face Value of ₹ 1/- each)	2,261	2,261	2,261	2,261	2,261	2,261
14	Other Equity (excluding Revaluation Reserve)						187,562
15	<b>Earnings Per Share (EPS) - ₹</b>						
a	Earning Per Share- Basic	2.38	2.22	1.70	5.86	2.27	4.57
b	Earning Per Share- Diluted	2.37	2.22	1.69	5.84	2.26	4.56



SEGMENT WISE REVENUE, RESULTS , ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER / NINE MONTH ENDED 31st DECEMBER 2021

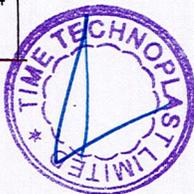
Sr No	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2021
1	<b>Segment Revenue</b>						
	(a) Polymer Products	64,502	61,525	57,890	178,527	142,226	210,986
	(b) Composite Products	29,695	29,930	25,591	82,561	63,147	89,506
	<b>Total</b>	<b>94,197</b>	<b>91,455</b>	<b>83,481</b>	<b>261,088</b>	<b>205,373</b>	<b>300,492</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>94,197</b>	<b>91,455</b>	<b>83,481</b>	<b>261,088</b>	<b>205,373</b>	<b>300,492</b>
2	<b>Segment Results</b>						
	<b>Profit before tax and interest from each segment</b>						
	(a) Polymer Products	6,417	6,015	5,026	16,649	9,783	16,241
	(b) Composite Products	3,224	3,151	2,424	8,360	4,755	7,373
	<b>Total</b>	<b>9,641</b>	<b>9,166</b>	<b>7,450</b>	<b>25,009</b>	<b>14,539</b>	<b>23,614</b>
	Less:						
	i) Interest	2,292	2,304	2,398	6,934	7,400	9,775
	<b>Add</b>						
	i) Other Un-allocable Income net off	72	44	62	153	157	382
	<b>Total Profit Before Tax</b>	<b>7,421</b>	<b>6,906</b>	<b>5,114</b>	<b>18,228</b>	<b>7,296</b>	<b>14,222</b>
3	<b>Segment Assets</b>						
	(a) Polymer Products	296,377	291,681	289,411	296,377	289,411	287,919
	(b) Composite Products	45,056	44,287	42,212	45,056	42,212	42,529
	(c) Unallocable	-	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>341,433</b>	<b>335,969</b>	<b>331,623</b>	<b>341,433</b>	<b>331,623</b>	<b>330,448</b>
4	<b>Segment Liabilities</b>						
	(a) Polymer Products	32,202	32,833	41,491	32,202	41,491	35,695
	(b) Composite Products	4,108	4,006	5,012	4,108	5,012	4,228
	(c) Unallocable	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>36,311</b>	<b>36,839</b>	<b>46,503</b>	<b>36,311</b>	<b>46,503</b>	<b>39,923</b>



**NOTES :-**

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2022. The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. However, there is no significant impact on the operations of the Group during the quarter ended 31st December, 2021
- 3 The previous period's figures have been re-grouped / re-classified wherever considered necessary.
- 4 Additional consolidated information pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended as at and for the quarter/ nine months ended 31st December, 2021:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.36	0.36	0.39	0.36	0.39	0.36
2	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / ( Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	1.73	1.93	2.33	1.88	1.80	2.24
3	Interest Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation , Finance Charges / Finance Charges )	5.96	5.70	4.71	5.32	3.51	4.00
4	Current Ratio ( Current Assets / Current Liabilities)	2.02	1.98	1.88	2.02	1.88	1.98
5	Long term debt to working capital ( Non-Current Borrowings + Current maturities of long term borrowings / Current Assets - (Current Liabilities - Current Maturities of Long Term borrowings)	0.30	0.31	0.37	0.30	0.37	0.37
6	Bad debts to Accounts receivable ratio* (Bad debts / Trade receivables )	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
7	Current Liability ratio (Current Liabilities / Total Liabilities)	0.74	0.74	0.72	0.74	0.72	0.71
8	Total debts to total assets (Total Borrowings / Total Assets)	0.21	0.21	0.21	0.21	0.21	0.20
9	Debtors Turnover (no. of days) ( Average Trade receivables / Revenue from Operation plus Duties & Taxes * No of days)	72	73	81	78	99	90
10	Inventory Turnover (no. of days) (Average inventory / Revenue from Operation plus Duties & Taxes * No of days)	71	71	74	75	92	84



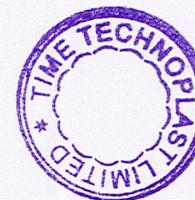
11	Operating EBITDA Margin ( % ) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	14.48%	14.34%	13.51%	14.11%	12.63%	12.99%
12	Net profit Margin ( % ) ( Profit After tax / Revenue from operations)	5.82%	5.61%	4.77%	5.18%	2.63%	3.52%
13	Paid up Equity Share Capital (Face value of Re. 1 per share)	2,261	2,261	2,261	2,261	2,261	2,261
14	Other equity Excluding Revaluation Reserves	199,409	193,961	181,718	199,409	181,718	187,562
15	Net worth Excluding Revaluation Reserves	201,670	196,223	183,980	201,670	183,980	189,823

\* Bad debts to Accounts Receivable ratio was negligible i.e. less than 0.001.

5 The results are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.timetechnoplast.com](http://www.timetechnoplast.com)).

Date : February 12, 2022

Place : Mumbai



For Time Technoplast Limited

**Bharat Kumar Vageria**  
**Managing Director**  
DIN No. 00183629

**Shah & Taparia**  
**Chartered Accountants**

203, Centre Point Building  
100 Dr. B.A. Road LalBaug  
Parel Mumbai - 400012  
Tel.: +91-22-40220301 - 06  
Fax : 022-40220314  
E-Mail : info@shahtaparia.com

**Shah Khandelwal Jain & Associates**  
**Chartered Accountants**

Level 3, Riverside Business Day  
Wellesley Road, Near RTO  
Pune - 411001  
Tel : +91-20-2622 5500  
Fax : +91-20-2622 5670

**Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to  
The Board of Directors of  
Time Technoplast Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Time Technoplast Limited** ('the Company') for the quarter ended 31<sup>st</sup> December, 2021 and year to date from 1st April 2021 to 31<sup>st</sup> December, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 2 to the accompanying financial results with regard to management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on future operations of the Company. The Management believes that no further adjustment are required to the financial results. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Shah & Taparia**  
**Chartered Accountants**  
**Firm Registration No: 109463W**

RAMESH  
CHIRANJILA  
L PIPALAWA  
Ramesh Pipalawa

Partner  
Membership Number: 103840  
UDIN: 22103840ABNQZQ4034  
Place of Signature: Mumbai  
Date: 12<sup>th</sup> February 2022

**For Shah Khandelwal Jain & Associates**  
**Chartered Accountants**  
**Firm Registration No: 142740W**

Ashish  
Chandrakant  
Khandelwal

Digitally signed by Ashish  
Chandrakant Khandelwal  
Date: 2022.02.12 13:37:10  
+05'30'

**Ashish Khandelwal**  
Partner  
Membership Number: 049278  
UDIN: 22049278ABNYHZ9592  
Place of Signature: Mumbai  
Date: 12<sup>th</sup> February 2022

**Shah & Taparia**  
**Chartered Accountants**

203, Centre Point Building  
100 Dr B.A. Road Lal Baug  
Parel Mumbai - 400012  
Tel.: +91-22-4022 0301 - 06  
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**Shah Khandelwal Jain & Associates**  
**Chartered Accountants**

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Wellesley Road, Near RTO  
Pune - 411001  
Tel : +91-20-2622 5500  
Fax : +91-20-2622 5670

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**Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Time Technoplast Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Time Technoplast Limited ('the Parent'), Subsidiaries, associates and joint venture (the Parent, subsidiaries its associates and joint venture together referred to as 'the Group') for the quarter ended 31st December, 2021, and year to date from 1st April 2021 to 31st December, 2021 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 2 to the accompanying consolidated financial results with regard to management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on future operations of the Company. The Management believes that no further adjustment are required to the financial results. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
5. The Statement includes the results of the following entities

List of Subsidiaries

TPL Plastech Limited, NED Energy Limited, Elan Incorporated FZE, Kompozit Praha S R O, Ikon Investment Holdings Limited, GNXT Investment Holding PTE Limited, Schoeller Allibert Time Holding PTE Limited & Schoeller Allibert Time Material Handling Solutions Limited

List of Joint Ventures

Time Maser Industries Private Limited

**Shah & Taparia**  
**Chartered Accountants**

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100 Dr B.A. Road Lal Baug  
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**Chartered Accountants**

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Fax : +91-20-2622 5670

6. We did not review the interim financial results and other financial information considered in the preparation of the Statement in respect of subsidiaries whose interim financial result reflect total revenue of Rs 45,100.50 Lacs and Rs 127,541.24 Lacs and total profit of Rs. 2,658.40 Lacs and Rs Rs 7,068.62 Lacs for the quarter and nine months ended December 31st, 2021. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

We did not review the interim financial results and other financial information considered in the preparation of the Statement in respect of joint venture whose interim financial result reflect total profit of Rs 42.49 Lacs (represent group share) for the nine month ended December 31st, 2021. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of the Joint venture is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of matters referred to in para 4 and 6.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Shah & Taparia**  
**Chartered Accountants**  
**Firm Registration No: 109463W**

RAMESH  
CHIRANJILAL  
PIPALAWA

Ramesh Pipalawa  
Partner

Membership Number: 103840  
UDIN No: 22103840ABNSCZ7196  
Place of Signature: Mumbai  
Date: 12<sup>th</sup> February 2022

**For Shah Khandelwal Jain & Associates**  
**Chartered Accountants**  
**Firm Registration No: 142740W**

Ashish Chandrakant  
Khandelwal

Ashish Khandelwal  
Partner

Membership Number: 049278  
UDIN No: 22049278ABNZDF3070  
Place of Signature: Mumbai  
Date: 12<sup>th</sup> February 2022

Digitally signed by Ashish  
Chandrakant Khandelwal  
Date: 2022.02.12 13:36:12  
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**Annexure - C**

**Disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are as under:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of Information</b>
1	reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	date of appointment/cessation (as applicable) & term of appointment;	12 <sup>th</sup> February, 2022  Term of Appointment: Upto forthcoming General Meeting in terms of Section 161 of the Companies Act, 2013 read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3	brief profile (in case of appointment);	Mr. Vishal Anil Jain is a 36 year old budding entrepreneur who has overall 13 years of experience across leadership positions in varied functions. For the last 4 years he has been successfully running technology driven businesses. He has completed his Bachelors in Engineering (Mechanical) from MIT, Pune and an executive finance course from IIM, Bangalore.
4	disclosure of relationships between directors (in case of appointment of a director);	Mr. Vishal Anil Jain is not related to any Director of the Company.

Mr. Vishal Anil Jain is not debarred from holding office of Director by virtue of any SEBI order or any other such Authority. Mr. Vishal Anil Jain is not related to any Director of the Company.

