

February 14<sup>th</sup>, 2019

To,

**The BSE Limited**  
1st Floor, New Trading Ring  
Rotunda Building  
P.J. Towers, Dalal Street  
Fort, Mumbai - 400 001  
**Script Code: 532856**

**National Stock Exchange of India Ltd.**  
Exchange Plaza  
Bandra – Kurla Complex  
Bandra (East)  
Mumbai – 400 051  
**Symbol: TIMETECHNO**

Dear Sir,

**Sub: Outcome of the Board Meeting dated 14<sup>th</sup> February, 2019**

Meeting Commencement Time	12:00 noon
Meeting Conclusion Time	05:45 P.M.

We wish to inform you that the Board of Directors of Time Technoplast Limited, at its meeting held on February 14<sup>th</sup>, 2019, inter alia transacted and approved the following businesses:

1. **Un-audited Financial Results for the Quarter & Nine Months ended 31.12.2018**

Considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Nine Months ended 31st December, 2018, along with Limited Review Report given by the Joint Statutory Auditors i.e. M/s. Shah & Taparia and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants for the period ended 31<sup>st</sup> December, 2018. **(Annexure-A)**

2. Approved the proposal for raising of funds by way of issue of Non-Convertible Debentures (NCDs) on Private Placement basis, in one or more tranches, aggregating upto Rs. 300 Crores (Rupees Three Hundred Crores only), if and when required, Subject to the approval of Members, if any through Postal Ballot and in compliance of Sections 42 and 71 of the Companies Act, 2013 read with rules made thereunder.
3. Considered and approved continuation of appointment of Shri K.N. Venkatasubramanian, aged 80 years Chairman and Non- Executive Director of the Company attaining in compliance of regulation 17(1A) SEBI (LODR) Regulations, 2015 and subject to the approval of the members through Postal Ballot.
4. Considered and approved the Notice of Postal Ballot for approval of the members for item no. 2 & 3 above.

Please note that the Meeting of the Board of Directors commenced at 12:00 noon and concluded at 05:45 P.M.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Time Technoplast Limited

  
Bharat Vageria  
Whole Time Director

**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



**TIME TECHNOPLAST LTD.**  
Bringing Polymers To Life

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) 396 210

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

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2018**

Sr. No.	Particulars	( ₹ in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Income</b>						
a	Revenue from Operations	53,957.94	49,970.24	45,446.87	148,950.17	125,723.01	180,768.83
b	Other Income	-	204.76	175.50	204.76	175.50	214.89
	<b>Total Income ( a+b )</b>	<b>53,957.94</b>	<b>50,174.99</b>	<b>45,622.37</b>	<b>149,154.92</b>	<b>125,898.51</b>	<b>180,983.72</b>
2	<b>Expenditure</b>						
a	Cost of Materials Consumed	39,068.63	37,721.16	33,361.23	108,710.37	90,438.62	130,283.17
b	Change in inventories of finished goods &, work-in-progress	(350.72)	(569.28)	(919.77)	(1,118.03)	(931.81)	(1,389.61)
c	Employees Benefits Expenses	2,144.81	1,987.40	1,790.93	6,027.02	5,036.11	7,171.08
d	Finance Costs ( Net )	1,517.80	1,457.79	1,294.53	4,399.76	3,937.36	5,422.20
e	Depreciation	2,064.80	2,447.32	2,184.76	6,854.40	6,247.13	8,519.55
f	Other Expenditure	4,957.97	4,601.08	3,968.81	13,756.76	11,330.82	15,619.09
	<b>Total Expenditure</b>	<b>49,403.29</b>	<b>47,645.48</b>	<b>41,680.49</b>	<b>138,630.29</b>	<b>116,058.23</b>	<b>165,625.48</b>
3	<b>Profit before Exceptional Items &amp; tax (1-2)</b>	<b>4,554.65</b>	<b>2,529.52</b>	<b>3,941.88</b>	<b>10,524.64</b>	<b>9,840.28</b>	<b>15,358.24</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit Before Tax (3+4)</b>	<b>4,554.65</b>	<b>2,529.52</b>	<b>3,941.88</b>	<b>10,524.64</b>	<b>9,840.28</b>	<b>15,358.24</b>
6	Tax Expenses	1,165.02	731.02	936.00	2,892.59	2,529.50	4,029.01
7	<b>Net Profit After Tax (5-6)</b>	<b>3,389.63</b>	<b>1,798.49</b>	<b>3,005.88</b>	<b>7,632.05</b>	<b>7,310.78</b>	<b>11,329.23</b>
8	Extraordinary Item (Net of Tax Expenses)	-	-	-	-	-	-
9	<b>Net Profit For the period (7 + 8)</b>	<b>3,389.63</b>	<b>1,798.49</b>	<b>3,005.88</b>	<b>7,632.05</b>	<b>7,310.78</b>	<b>11,329.23</b>
10	Other Comprehensive Income	-	-	-	-	-	17.56
11	<b>Total Comprehensive Income (9+10)</b>	<b>3,389.63</b>	<b>1,798.49</b>	<b>3,005.88</b>	<b>7,632.05</b>	<b>7,310.78</b>	<b>11,346.79</b>
12	Paid -up equity share capital (Face Value of ₹ 1/-)	2,261.47	2,261.47	2,261.47	2,261.47	2,261.47	2,261.47
	<b>Earnings Per Share ( EPS )</b>						
a	Basic & Diluted EPS Before Exceptional & Extraordinary	1.50	0.80	1.33	3.37	3.23	5.02
b	Basic & Diluted EPS After Exceptional & Extraordinary	1.50	0.80	1.33	3.37	3.23	5.02

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2018**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
( ₹ in Lakhs)							
<b>Part I</b>							
1	Income						
a	Revenue from Operations	87,271.41	82,749.03	75,470.43	248,167.65	216,004.59	310,274.22
b	Other Income	21.22	15.98	18.91	84.90	101.81	214.94
	<b>Total Income ( a+b )</b>	<b>87,292.63</b>	<b>82,765.01</b>	<b>75,489.34</b>	<b>248,252.55</b>	<b>216,106.40</b>	<b>310,489.16</b>
2	Expenditure :-						
a	Cost of Materials Consumed	61,795.90	60,230.66	52,876.76	175,636.83	149,906.66	218,695.67
b	Change in inventories of finished goods &, work-in-progress	(450.18)	(960.23)	(635.25)	(1,074.99)	(501.51)	(3,414.39)
c	Employees Benefits Expenses	3,948.27	3,781.89	3,474.30	11,416.59	10,186.29	14,509.06
d	Finance Costs ( Net )	2,464.89	2,388.42	2,097.39	7,122.80	6,279.99	8,753.83
e	Depreciation	2,872.68	3,974.46	3,340.02	10,770.74	9,866.34	13,724.80
f	Other Expenditure	9,390.13	8,935.19	8,125.48	26,799.74	23,697.28	33,176.70
	<b>Total Expenditure</b>	<b>80,021.69</b>	<b>78,350.39</b>	<b>69,278.70</b>	<b>230,671.71</b>	<b>199,435.05</b>	<b>285,445.67</b>
3	<b>Profit before Exceptional Items &amp; tax (1-2)</b>	<b>7,270.94</b>	<b>4,414.62</b>	<b>6,210.64</b>	<b>17,580.84</b>	<b>16,671.35</b>	<b>25,043.49</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit Before Tax (3+4)</b>	<b>7,270.94</b>	<b>4,414.62</b>	<b>6,210.64</b>	<b>17,580.84</b>	<b>16,671.35</b>	<b>25,043.49</b>
6	<b>Tax Expenses</b>	<b>1,697.02</b>	<b>1,122.21</b>	<b>1,401.41</b>	<b>4,312.03</b>	<b>3,849.53</b>	<b>6,515.89</b>
7	<b>Net Profit After Tax (5-6)</b>	<b>5,573.92</b>	<b>3,292.41</b>	<b>4,809.23</b>	<b>13,268.81</b>	<b>12,821.82</b>	<b>18,527.60</b>
8	Extraordinary Item (Net of Tax Expenses)	-	-	-	-	-	-
9	Net Profit For the period ( 7 + 8)	5,573.92	3,292.41	4,809.23	13,268.81	12,821.82	18,527.60
10	Minority Interest	157.69	132.60	135.30	363.20	319.69	490.20
11	<b>Net Profit/(loss) after taxes, minority interest (9 -10)</b>	<b>5,416.23</b>	<b>3,159.81</b>	<b>4,673.93</b>	<b>12,905.61</b>	<b>12,502.13</b>	<b>18,037.40</b>
12	Other Comprehensive Income						(426.26)
13	<b>Total Comprehensive Income (11+12)</b>	<b>5,416.23</b>	<b>3,159.81</b>	<b>4,673.93</b>	<b>12,905.61</b>	<b>12,502.13</b>	<b>17,611.14</b>
14	Paid-up equity share capital (Face Value of ₹ 1/-)	2,261.47	2,261.47	2,261.47	2,261.47	2,261.47	2,261.47
15	<b>Earnings Per Share ( EPS )</b>						
a	Basic & Diluted EPS Before Exceptional & Extraordinary	2.40	1.40	2.07	5.71	5.53	7.98
b	Basic & Diluted EPS After Exceptional & Extraordinary	2.40	1.40	2.07	5.71	5.53	7.98

(₹ in Lakhs)							
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Polymer Products	61,056.91	57,977.72	52,755.91	174,550.64	152,237.72	220,355.02
	(b) Composite Products	26,214.50	24,771.31	22,714.52	73,617.01	63,766.87	89,919.20
	<b>Total</b>	<b>87,271.41</b>	<b>82,749.03</b>	<b>75,470.43</b>	<b>248,167.65</b>	<b>216,004.59</b>	<b>310,274.22</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>87,271.41</b>	<b>82,749.03</b>	<b>75,470.43</b>	<b>248,167.65</b>	<b>216,004.59</b>	<b>310,274.22</b>
2	<b>Segment Results</b>						
	<b>Profit before tax and interest from each segment</b>						
	(a) Polymer Products	6,781.81	4,710.61	5,825.29	17,321.73	16,223.29	24,023.51
	(b) Composite Products	2,932.80	2,076.45	2,463.83	7,297.01	6,626.24	9,558.87
	<b>Total</b>	<b>9,714.61</b>	<b>6,787.06</b>	<b>8,289.12</b>	<b>24,618.74</b>	<b>22,849.53</b>	<b>33,582.38</b>
	Less:						
	i) Interest	2,464.89	2,388.42	2,097.39	7,122.80	6,279.99	8,753.83
	<b>Add</b>						
	i) Other Un-allocable Income net off	21.22	15.98	18.91	84.90	101.81	214.94
	<b>Total Profit Before Tax</b>	<b>7,270.94</b>	<b>4,414.62</b>	<b>6,210.64</b>	<b>17,580.84</b>	<b>16,671.35</b>	<b>25,043.49</b>
3	<b>Segment Assets</b>						
	(a) Polymer Products	266,767.73	259,305.43	237,592.44	266,767.73	237,592.44	251,151.65
	(b) Composite Products	41,776.95	41,845.24	36,037.00	41,776.95	36,037.00	38,042.56
	(c) Unallocable	-	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>308,544.68</b>	<b>301,150.67</b>	<b>273,629.44</b>	<b>308,544.68</b>	<b>273,629.44</b>	<b>289,194.21</b>
4	<b>Segment Liabilities</b>						
	(a) Polymer Products	49,197.91	49,142.34	41,755.09	49,197.91	41,755.09	48,203.38
	(b) Composite Products	5,734.99	4,961.61	4,940.38	5,734.99	4,940.38	5,118.67
	(c) Unallocable	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>54,932.90</b>	<b>54,103.95</b>	<b>46,695.47</b>	<b>54,932.90</b>	<b>46,695.47</b>	<b>53,322.05</b>
<b>NOTES :-</b>							
1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2019. 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 During the Quarter :							
i) Completed Greenfield manufacturing project for manufacturing of IBC Bottle in Chicago, USA and commenced Commercial Sale which received overwhelming response							
ii) Project of greenfield manufacturing facility for manufacturing of packaging products is under process of completion at Malur near Bengaluru, India							
iii) Launched new range of next Generation Matting products i.e. Duro Gel and Duro Comfort and receiving encouraging response.							
3 Board has approved withdrawal of setting up new production facility for manufacturing of steel drums at Hamriyah Free Zone, Sharjah, UAE to considering other opportunities in value added products.							
4 Based on past experience and review of realistic useful life of Plant & Machineries including moulds, working of depreciation has been changed w.e.f. 1st October, 2018, resulting lesser depreciation of Rs 342.15 Lakhs, in Q3 and up to nine months.							
5 Financial Results for the Quarter and Nine months ended 31st December, 2018 are not comparable to corresponding period due to the facts mentioned in Note (4) above.							
6 The standalone results are available at Company's website : <a href="http://www.timetechnoplast.com">www.timetechnoplast.com</a> or <a href="http://www.bseindia.com">www.bseindia.com</a> or <a href="http://www.nseindia.com">www.nseindia.com</a> . Key Standalone Financial information is given below :							
(₹ in Lakhs)							
	<b>Particulars</b>	<b>Quarter Ended</b>			<b>Nine Months Ended</b>		<b>Year ended</b>
		<b>31.12.2018</b>	<b>30.09.2018</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2017</b>	<b>31.03.2018</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	Net Sales/Income from operations	53,957.94	49,970.24	45,446.87	148,950.17	125,723.01	180,768.83
	Profit before Tax	4,554.65	2,529.52	3,941.88	10,524.64	9,840.28	15,358.24
	Net Profit from Ordinary Activities after tax	3,389.63	1,798.49	3,005.88	7,632.05	7,310.78	11,329.23
	Profit after Tax after extraordinary items	3,389.63	1,798.49	3,005.88	7,632.05	7,310.78	11,346.79
7 Figures of previous periods have been regrouped / rearranged wherever considered necessary.							
<b>For Time Technoplast Limited</b>							
 <b>Anil Jain</b> <b>Managing Director</b> <b>DIN No. 00183364</b>							
Date : February 14, 2019							
Place : Mumbai							

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

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

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**Limited Review Report**

**To**  
**The Board of Directors of**  
**Time Technoplast Limited**

We have reviewed the accompanying statement of **Standalone** unaudited financial results of **Time Technoplast Limited** ("the Company") for the quarter and Nine months ended 31 December 2018 ("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 ("Listing Regulation").as modified by Circular No. CIR/CFD/FAC/62/20 16 dated 5<sup>th</sup> July, 2016.

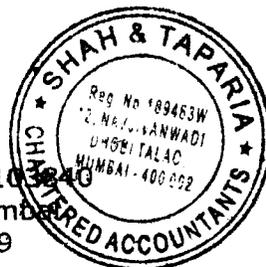
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34) specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/20 16 dated 5<sup>th</sup> July, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the Statement based on our review.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

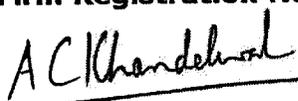
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 ,Interim Financial Reporting (Ind As 34) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 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 Pipalawa**  
Partner  
Membership Number: 103240  
Place of Signature: Mumbai  
Date: 14 February 2019



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

  
**Ashish Khandelwal**  
Partner  
Membership Number: 049278  
Place of Signature: Mumbai  
Date: 14 February 2019



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

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**Limited Review Report**

**To**  
**The Board of Directors of**  
**Time Technoplast Limited**

We have reviewed the accompanying statement of unaudited **Consolidated** financial results of **Time Technoplast Limited** ("the Parent") and its subsidiaries and joint ventures (the parents and its subsidiary together referred as "the Group") for the quarter and Nine months ended December 31,2018 ("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 ("Listing Regulation") as modified by Circular No. CIR/CFD/FAC/62/20 16 dated 5<sup>th</sup> July, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34) specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/20 16 dated 5<sup>th</sup> July, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the Statement based on our review.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on other unaudited financial information of subsidiaries and joint venture, 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 Indian Accounting standard 34 ,Interim Financial Reporting (Ind As 34) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Statement includes the results of the following entities

**List of Subsidiaries**

TPL Plastech Limited, NED Energy Limited, Ekan Incorporated Fze, Kompozit Praha S R O, Ikon Investment Holdings Limited, Investment Holding PTE Limited, Schoeller Allibert Time Holding PTE Limited



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

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**List of Joint Ventures**

Time Mauser Industries Private Limited

We did not reviewed the financial results and other financial information considered in the preparation of the Statement in respect of One subsidiary, whose financial result reflect total revenue of Rs.5,426.74 Lacs and Rs 15,614.89 Lacs and net profit of Rs.239.27 Lacs and Rs 688.81 Lacs for the quarter and Nine months ended December 31, 2018 respectively. This financial result has been reviewed by other auditor whose report has 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 this subsidiary is based solely on the report of the other auditor.

We did not reviewed the financial results and other financial information considered in the preparation of the Statement, in respect of six subsidiaries, whose financial results reflect total revenue of Rs. 27,131.60 Lacs and Rs 81,047.30 Lacs and net profit of Rs.1,919.50 Lacs and Rs 5,077.94 Lacs for the quarter and Nine months ended 31 December, 2018 respectively. These financial results and other financial information have been certified by the management and have not been reviewed by other auditors.

The statement also includes the Group's share of net loss of Rs. 72.20 Lacs and Rs 22.95 Lacs for the quarter and Nine months ended 31 December, 2018 respectively, in respect of one joint venture, whose financial result and other information have not been reviewed by other auditor and are considered in the preparation of the Statement based on their interim financial results / information which are certified by the management. Our report, in so far as it relates to the affairs of such subsidiaries and joint venture, is based solely on the management accounts of these entities.

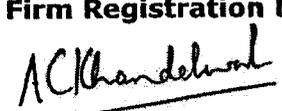
Our report on the statement is not modified in respect of this matter.

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

  
**Ramesh Pipalawa**  
Partner  
Membership Number: 103840  
Place of Signature: Mumbai  
Date: 14 February 2019



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

  
**Ashish Khandelwal**  
Partner  
Membership Number: 049278  
Place of Signature: Mumbai  
Date: 14 February 2019

