

August 29, 2020

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	03:45 P.M.

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on August 29, 2020

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 on August 29, 2020, inter-alia, transacted and approved the following businesses:

1. a) Considered and approved Un-audited (Standalone & Consolidated) Financial Results for the first Quarter ended 30.06.2020 (**Annexure - A**).
- b) Considered Limited Review Report (Standalone & Consolidated) dated 29.08.2020, issued by the joint statutory auditors i.e. M/s. Shah & Taparia and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, for the period ended 30th June 2020. (**Annexure - B**).
2. Annual General Meeting:
 - a) In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as Circulars), allowed companies to conduct AGM through VC or OAVM without the physical presence of Members at a common venue.

We wish to inform you that in compliance with the Circulars, Board has decided to convene 30th Annual General Meeting of the Company on Tuesday, 29th September, 2020 at 03:00 P.M., through VC/OAVM.

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

- b) Decided the Book closure date from 23rd September, 2020 to 29th September, 2020 (both days inclusive), for the purposes of the Annual General Meeting and payment of dividend.
3. Approved Notice of the 30th Annual General Meeting of the Company.
4. The Board of Directors on the recommendation of the Compensation Committee meeting held on August 29, 2020 has approved (subject to necessary approvals of the Shareholders) amendment in the Employee Stock Option Scheme 2017 (“Scheme”) with respect to change in exercise price of active options already granted to employees of the Company and its subsidiaries.

The details of options already granted are given herein below:

a) Brief details of options granted	Nil
b) Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable);	Yes
c) Total number of shares covered by the options;	Total active options; 24,20,125 Vested options: 6,05,031 Unvested options: 18,15,094 Each option is convertible into one equity share of the Company.
d) Pricing formula;	Rs. 43/- per option
e) Options vested;	Vested options: 6,05,031 Unvested options: 18,15,094
f) Time within which option may be exercised;	Within two years from the date of vesting of options.
g) Options exercised;	Nil
h) Money realized by exercise of options;	Nil
i) The total number of shares arising as a result of exercise of option;	Nil
j) Options lapsed;	Out of total 29,88,375 options granted on November 25, 2017 under the scheme, 5,68,250 options have lapsed over the period of time till the date of the Compensation Committee Meeting held on August 29, 2020

k) Variation of terms of options;	Exercise price of active vested/unvested options changed to Rs. 43/- per option from Rs. 93.58/- per option.
l) Brief details of significant terms;	As mentioned above
m) Subsequent changes or cancellation or exercise of such options;	As mentioned above
n) Diluted earnings per share pursuant to issue of equity shares on exercise of options;	Options are yet to be exercised

You are requested to take note of the same.

Thanking you,

Yours Faithfully

For Time Technoplast Limited



Bharat Vageria
Whole Time Director
DIN: 00183629

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	
1	Income				
a	Revenue from Operations	23,313.12	54,627.82	49,850.91	2,14,091.00
b	Other Income	-	-	-	204.75
	Total Income (a+b)	23,313.12	54,627.82	49,850.91	2,14,295.75
2	Expenditure				
a	Cost of Materials Consumed	16,356.16	42,743.58	35,699.94	1,57,614.50
b	Change in inventories of finished goods & work-in-progress	51.68	(2,235.15)	(190.61)	(1,306.19)
c	Employees Benefits Expenses	1,907.49	2,333.31	2,160.60	8,969.79
d	Finance Costs	1,451.01	1,505.27	1,600.13	6,341.24
e	Depreciation and amortisation expense	2,281.54	2,258.90	2,381.80	9,471.73
f	Other Expenditure	2,439.51	5,119.96	4,727.29	19,659.48
	Total Expenditure	24,487.39	51,725.87	46,379.15	2,00,750.55
3	Profit before Exceptional Items & tax (1-2)	(1,174.27)	2,901.95	3,471.76	13,545.20
4	Exceptional Items	-	-	-	-
5	Profit Before Tax (3+4)	(1,174.27)	2,901.95	3,471.76	13,545.20
6	Tax Expenses	115.00	813.20	1,016.50	3,772.20
7	Profit After Tax (5-6)	(1,289.27)	2,088.75	2,455.26	9,773.00
8	Other Comprehensive Income (Net of Tax)				
	Items that will not be reclassified subsequently to Profit or Loss				
a	Remeasurement of net defined benefit plan	-	(24.46)	-	(24.46)
	Total Other comprehensive Income	-	(24.46)	-	(24.46)
9	Total Comprehensive Income (7+8)	(1,289.27)	2,064.29	2,455.26	9,748.54
10	Paid -up equity share capital (Face Value of ₹ 1/-)	2,261.47	2,261.47	2,261.47	2,261.47
11	Other Equity (excluding Revaluation Reserve)				1,41,291.58
12	Earnings Per Share (Rs)				
a	Basic	(0.57)	0.92	1.09	4.32
b	Diluted	(0.57)	0.92	1.08	4.31

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	
1	Income				
a	Revenue from Operations	47,520.13	91,614.21	86,814.33	3,57,803.43
b	Other Income	25.38	97.29	29.10	226.95
	Total Income (a+b)	47,545.51	91,711.50	86,843.43	3,58,030.38
2	Expenditure :-				
a	Cost of Materials Consumed	32,512.39	67,256.70	60,703.38	2,50,940.20
b	Change in inventories of finished goods &, work-in-progress	342.60	(2,386.87)	(210.56)	(502.83)
c	Employees Benefits Expenses	3,467.01	5,089.12	3,965.92	17,041.88
d	Finance Costs	2,528.07	2,595.26	2,750.30	10,819.75
e	Depreciation and amortisation expense	3,749.52	3,696.04	3,938.89	15,621.36
f	Other Expenditure	5,803.76	9,852.17	9,719.12	40,435.06
	Total Expenditure	48,403.35	86,102.42	80,867.05	3,34,355.42
3	Profit before Exceptional Items & tax (1-2)	(857.84)	5,609.08	5,976.38	23,674.96
4	Exceptional Items	-	-	-	-
5	Profit Before Tax (3+4)	(857.84)	5,609.08	5,976.38	23,674.96
6	Tax Expenses	301.50	1,580.00	1,510.80	6,173.62
7	Net Profit After Tax (5-6)	(1,159.34)	4,029.08	4,465.58	17,501.34
8	Extraordinary Item (Net of Tax Expenses)	-	-	-	-
9	Net Profit For the period (7 + 8)	(1,159.34)	4,029.08	4,465.58	17,501.34
10	Other Comprehensive Income (Net of Tax)	-	(10.07)	-	102.50
11	Total Comprehensive Income (9+10)	(1,159.34)	4,019.01	4,465.58	17,603.84
12	Net Profit attributable to				
	Owners	(1,167.90)	3,829.71	4,379.08	16,912.36
	Non Controlling Interests	8.56	199.37	86.50	588.98
	Other Comprehensive Income attributable to				
	Owners	-	(6.97)	-	105.60
	Non Controlling Interests	-	(3.10)	-	(3.10)
	Total Comprehensive Income attributable to				
	Owners	(1,167.90)	3,822.74	4,379.08	17,017.96
	Non Controlling Interests	8.56	196.27	86.50	585.88
	Total Comprehensive Income	(1,159.34)	4,019.01	4,465.58	17,603.84
13	Paid-up equity share capital (Face Value of ₹1/-)	2,261.47	2,261.47	2,261.47	2,261.47
14	Other Equity (excluding Revaluation Reserve)	-	-	-	1,78,670.15
15	Earnings Per Share (Rs)				
a	Basic	(0.52)	1.69	1.94	7.48
b	Diluted	(0.51)	1.69	1.93	7.46

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						(₹ in Lakhs)
Particulars	Quarter Ended			Year Ended		
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)		
1						
Segment Revenue	33,336.82	66,541.90	61,583.13	2,53,652.51		
(a) Polymer Products	14,183.31	25,072.31	25,231.20	1,04,150.92		
(b) Composite Products	47,520.13	91,614.21	86,814.33	3,57,803.43		
Total						
Less: Inter Segment Revenue						
Net Sales/Income from operations	47,520.13	91,614.21	86,814.33	3,57,803.43		
2						
Segment Results						
Profit before tax and interest from each segment	1,111.30	5,817.35	6,230.68	24,220.40		
(a) Polymer Products	533.55	2,289.70	2,466.90	10,047.36		
(b) Composite Products	1,644.85	8,107.05	8,697.58	34,267.76		
Total						
Less:						
(i) Interest	2,528.07	2,595.26	2,750.30	10,819.75		
Add						
(i) Other Un-allocable income net off	25.38	97.29	29.10	226.95		
Total Profit Before Tax	(857.84)	5,609.08	5,976.38	23,674.96		
3						
Segment Assets						
(a) Polymer Products	2,81,644.36	2,90,224.35	2,74,469.66	2,90,224.35		
(b) Composite Products	46,123.45	46,209.14	43,520.24	46,209.14		
(c) Unallocable	-	-	-	-		
Total Segment Assets	3,27,767.81	3,36,433.49	3,17,989.90	3,36,433.49		
4						
Segment Liabilities						
(a) Polymer Products	40,601.72	46,446.99	45,551.27	46,446.99		
(b) Composite Products	5,458.80	5,596.79	5,021.78	5,596.79		
(c) Unallocable	-	-	-	-		
Total Segment Liabilities	46,060.52	52,043.78	50,573.05	52,043.78		

NOTES :-

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29th August, 2020. 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. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has commenced production in August, 2020 its third green field manufacturing facility at IOWA in USA, for manufacturing of packaging products i.e. IBC and large sized drums for servicing to the customers in local surrounding regions.
- The Company's operations and financial results for the quarter ended June 30, 2020 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. 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 in the future could be different from those estimated as 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.
- The Company has received in August 2020 coveted approval from Petroleum And Explosives Safety Organization (PESO) and Bureau Veritas for the first time for Indian Cylinder under International Standard ISO:11119-3:2013 as applicable for manufacturing of Fully Wrapped Carbon Fibre Reinforced Type-IV Composite Cylinder for CNG Cascades. This highly technical product has huge business potential and has been developed by Company's R&D Team in last 3 years.
- The figures of the quarter ended 31st March 2020, 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.
- Figures of previous periods have been regrouped / rearranged wherever considered necessary.
- The results of the Company are available at Company's website : www.timetechnoplast.com and www.bseindia.com or www.nseindia.com.

Date : August 29, 2020

Place : Mumbai

For Time Technoplast Limited

Anil Jain
Managing Director

DIN No. 00183364

Annexure - B

Shah & Taparia Chartered Accountants

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Mumbai 400012
Tel.: +91-22-42116800
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E-Mail : info@shahtaparia.com

Shah Khandelwal Jain & Associates Chartered Accountants

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Independent Auditor's Review Report on Quarterly 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
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 30th June 2020 ('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 3 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 KUMAR
KUMAR PIPALWA
PIPALWA
Date: 2020.08.29 13:40:26 +05'30'

Ramesh Pipalawa
Partner
Membership Number: 103840
UDIN: 20103840AAAAJP4283
Place of Signature: Mumbai
Date: 29th August 2020

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

ASHISH
KHANDLWAL
Date: 2020.08.29 14:34:53 +05'30'

Ashish Khandelwal
Partner
Membership Number: 049278
UDIN: 20049278AAAACX9967
Place of Signature: Mumbai
Date: 29th August 2020

Shah & Taparia
Chartered Accountants

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Mumbai 400012
Tel.: +91-22-42116800
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Chartered Accountants

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Independent Auditor's Review Report on Quarterly 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 and associates (the Parent, subsidiaries and its associates together referred to as 'the Group') for the quarter ended 30th June 2020 ('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 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 3 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 Mauser Industries Private Limited

Shah & Taparia
Chartered Accountants

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Shah Khandelwal Jain & Associates
Chartered Accountants

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6. We did not review the interim financial results and other financial information considered in the preparation of the Statement in respect of eight subsidiaries whose interim financial result reflect total revenue of Rs 24,886.83 Lacs and total profit of Rs. 149.37 Lacs for the quarter ended June 30, 2020. These interim financial result 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 one joint venture whose interim financial result reflect total loss of Rs. 33.35 Lacs (represent group share) for the quarter ended June 30, 2020. 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 KUMAR Digitally signed by
PIPALWA RAMESH KUMAR PIPALWA
Date: 2020.08.29 13:41:25
+05'30'

Ramesh Pipalawa

Partner

Membership Number: 103840

UDIN No: 20103840AAAAJQ8698

Place of Signature: Mumbai

Date: 29th August 2020

For Shah Khandelwal Jain & Associates
Chartered Accountants

Firm Registration No: 142740W

ASHISH Digitally signed by ASHISH
KHANDELWAL KHANDELWAL
Date: 2020.08.29 14:33:33 +05'30'

Ashish Khandelwal

Partner

Membership Number: 049278

UDIN No: 20049278AAAAACY4143

Place of Signature: Mumbai

Date: 29th August 2020