

November 10, 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	03:50 P.M.

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 10, 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 November 10, 2020, inter-alia, transacted and approved the following businesses:

- Considered and approved Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Half Year ended 30th September, 2020 (**Annexure - A**).
- Considered Limited Review Report (Standalone & Consolidated) dated November 10, 2020, issued by the joint statutory auditors, M/s. Shah & Taparia and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, for the period ended 30th September, 2020 (**Annexure - B**).

You are requested to take note of the same.

Thanking you,

Yours Faithfully
For Time Technoplast Limited


Bharat Vageria
Whole Time Director
DIN 00183629

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

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 & HALF YEAR ENDED 30 SEPTEMBER 2020

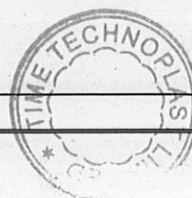
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2020 (Audited)
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
1	Income						
a	Revenue from Operations	41,905.47	23,313.12	51,978.39	65,218.59	101,829.30	214,091.00
b	Other Income	204.75	-	204.76	204.75	204.76	204.75
	Total Income (a+b)	42,110.22	23,313.12	52,183.16	65,423.34	102,034.07	214,295.75
2	Expenditure						
a	Cost of Materials Consumed	31,661.23	16,356.16	36,886.73	48,017.39	72,586.67	157,614.50
b	Change in inventories of finished goods &, work-in-progress	(912.45)	51.68	1,328.22	(860.77)	1,137.61	(1,306.19)
c	Employees Benefits Expenses	2,137.05	1,907.49	2,193.96	4,044.54	4,354.56	8,969.79
d	Finance Costs	1,424.81	1,451.01	1,651.81	2,875.82	3,251.94	6,341.24
e	Depreciation and amortisation expense	2,317.97	2,281.54	2,414.78	4,599.51	4,796.58	9,471.73
f	Other Expenses	4,252.86	2,439.51	4,851.04	6,692.37	9,578.33	19,659.48
	Total Expenditure	40,881.47	24,487.39	49,326.55	65,368.86	95,705.70	200,750.55
3	Profit before Exceptional Items & tax (1-2)	1,228.75	(1,174.27)	2,856.61	54.48	6,328.37	13,545.20
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3+4)	1,228.75	(1,174.27)	2,856.61	54.48	6,328.37	13,545.20
6	Tax Expenses	77.50	115.00	792.50	192.50	1,809.00	3,772.20
7	Profit After Tax (5-6)	1,151.25	(1,289.27)	2,064.11	(138.02)	4,519.37	9,773.00
8	Other Comprehensive Income (Net of Tax)						
a	Items that will not be reclassified subsequently to Profit or Loss	-	-	-	-	-	(24.46)
	Remeasurement of net defined benefit plans	-	-	-	-	-	(24.46)
	Total Other comprehensive Income	-	-	-	-	-	(24.46)
9	Total Comprehensive Income (7 + 8)	1,151.25	(1,289.27)	2,064.11	(138.02)	4,519.37	9,748.54
10	Paid-up equity share capital (Face Value of ₹ 1/- each)	2,261.47	2,261.47	2,261.47	2,261.47	2,261.47	2,261.47
11	Other Equity (excluding Revaluation Reserve)						141,291.58
12	Earnings Per Share (EPS) - ₹						
a	Earning Per Share- Basic	0.51	(0.57)	0.91	(0.06)	2.00	4.32
b	Earning Per Share- Diluted	0.51	(0.57)	0.91	(0.06)	2.00	4.31



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr No	Particulars	As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant & Equipment	97,512.26	99,681.54
	(b) Capital Work-In-Progress	3,868.11	4,052.60
	(c) Right-of-Use-Assets	2,815.61	3,061.50
	(d) Intangible Assets	22.62	27.39
	(e) Financial Assets		
	Investments	15,981.56	15,981.56
	Others Financial Assets	1,276.68	1,282.94
	Total Non Current Assets	121,476.84	124,087.52
(2)	Current Assets		
	(a) Inventories	44,741.80	45,146.34
	(b) Financial Assets		
	(i) Trade Receivables	55,147.77	56,446.44
	(ii) Cash & Cash Equivalents	989.58	2,336.40
	(iii) Other Bank Balances	1,046.18	1,003.91
	(c) Other Current Assets		
	(i) Balances with/Due from Government Authorities	5,702.62	5,648.91
	(ii) Other Current Assets	18,696.08	19,311.34
	Total Current Assets	126,324.03	129,893.34
	Total Assets	247,800.87	253,980.87
	Equity and Liabilities		
	Equity		
	(a) Equity Share Capital	2,261.47	2,261.47
	(b) Other Equity	139,088.87	141,291.58
	Equity Attributable to Shareholders	141,350.34	143,553.05
	Total Equity	141,350.34	143,553.05
	Liabilities		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	25,522.09	28,359.02
	Lease Liabilities	2,532.07	2,654.23
	Deferred Tax Liabilities (Net)	7,409.11	7,226.61
	Total Non-Current Liabilities	35,463.27	38,239.86
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	38,141.03	38,081.41
	(ii) Trade Payables		
	Micro, Small & Medium Enterprises	147.64	159.70
	Other	20,088.26	22,081.83
	(iii) Other Financial Liabilities	7,701.03	5,436.05
	(b) Other Current Liabilities	4,459.68	3,215.90
	(c) Provisions	439.62	415.57
	(d) Current Tax Liabilities (Net)	10.00	2,797.50
	Total Current Liabilities	70,987.26	72,187.96
	Total Equity and Liabilities	247,800.87	253,980.87



STANDALONE CASH FLOW STATEMENT

Sr No	PARTICULARS	Half Year Ended 30.09.2020	Half Year Ended 30.09.2019
		(Unaudited)	(Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Extraordinary Items	54.48	6,328.37
	Adjustment For:		
	Depreciation	4,599.51	4,796.58
	Interest	2,875.82	3,251.94
	Dividend Income	(204.75)	(204.76)
	Share Based Payment Reserve	83.71	108.80
	Operating Profit Before Working Capital Changes	7,408.76	14,280.93
	Adjustment For :		
	Trade And Other Receivables	170.25	(3,651.85)
	Inventories	404.54	(414.05)
	Trade Payable & Other Liabilities	(2,887.91)	(1,883.14)
	Cash Generated From Operations	5,095.65	8,331.89
	Tax Payment	(1,101.28)	(1,377.63)
	Cash Flow Before Extraordinary Items	3,994.37	6,954.26
	Net Cash From Operating Activities (A)	3,994.37	6,954.26
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase Of Fixed Assets	(1,995.08)	(2,827.15)
	Dividend Received	204.75	-
	Net Cash Used In Investing Activities (B)	(1,790.33)	(2,827.15)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds From Borrowings	(494.36)	(912.51)
	Repayment of Lease Liability	(138.41)	(23.03)
	Interest Paid	(2,875.82)	(3,251.94)
	Net Cash Used In Financing Activities (C)	(3,508.59)	(4,187.48)
	Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	(1,304.55)	(60.37)
	Cash And Cash Equivalents As At (Opening Balance)	3,340.31	3,326.76
	Cash And Cash Equivalents As (Closing Balance)	2,035.76	3,266.39



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2020



Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2020 (Audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
a	Revenue from Operations	74,371.60	47,520.13	87,054.38	121,891.73	173,868.71	357,803.43
b	Other Income	69.41	25.38	49.79	94.79	78.89	226.95
	Total Income (a+b)	74,441.01	47,545.51	87,104.17	121,986.52	173,947.60	358,030.38
2	Expenditure :-						
a	Cost of Materials Consumed	53,225.27	32,512.39	58,285.05	85,737.66	118,988.43	250,940.20
b	Change in inventories of finished goods &, work-in-progress	(875.24)	342.60	2,359.95	(532.64)	2,149.39	(502.83)
c	Employees Benefits Expenses	3,826.03	3,467.01	3,957.11	7,293.04	7,923.03	17,041.88
d	Finance Costs	2,473.97	2,528.07	2,799.01	5,002.04	5,549.31	10,819.75
e	Depreciation and amortisation expense	3,744.52	3,749.52	3,983.82	7,494.04	7,922.71	15,621.36
f	Other Expenses	9,007.41	5,803.76	10,359.35	14,811.17	20,078.47	40,435.06
	Total Expenditure	71,401.96	48,403.35	81,744.29	119,805.31	162,611.34	334,355.42
3	Profit before Exceptional Items & tax (1-2)	3,039.05	(857.84)	5,359.88	2,181.21	11,336.26	23,674.96
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3+4)	3,039.05	(857.84)	5,359.88	2,181.21	11,336.26	23,674.96
6	Tax Expenses	457.95	301.50	1,363.32	759.45	2,874.12	6,173.62
7	Net Profit After Tax (5-6)	2,581.10	(1,159.34)	3,996.56	1,421.76	8,462.14	17,501.34
8	Extraordinary Item (Net of Tax Expenses)	-	-	-	-	-	-
9	Net Profit for the period (7 + 8)	2,581.10	(1,159.34)	3,996.56	1,421.76	8,462.14	17,501.34
10	Other Comprehensive Income (Net of Tax)	(15.25)	-	43.96	(15.25)	59.82	102.50
11	Total Comprehensive Income (9+10)	2,565.85	(1,159.34)	4,040.52	1,406.51	8,521.96	17,603.84
12	Net Profit attributable to						
	Owners	2,445.62	(1,167.90)	3,855.34	1,277.72	8,234.42	16,912.36
	Non Controlling Interests	135.48	8.56	141.22	144.04	227.72	588.98
	Other Comprehensive Income attributable to						
	Owners	(15.25)	-	43.96	(15.25)	59.82	105.60
	Non Controlling Interests	-	-	-	-	-	(3.10)
	Total Comprehensive Income attributable to						
	Owners	2,430.37	(1,167.90)	3,899.30	1,262.47	8,294.24	17,017.96
	Non Controlling Interests	135.48	8.56	141.22	144.04	227.72	585.88
	Total Comprehensive Income (9+10)	2,565.85	(1,159.34)	4,040.52	1,406.51	8,521.96	17,603.84
13	Paid-up equity share capital (Face Value of ₹ 1/- each)	2,261.47	2,261.47	2,261.47	2,261.47	2,261.47	2,261.47
14	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	178,670.15
15	Earnings Per Share (EPS) - ₹						
a	Earning Per Share- Basic	1.08	(0.52)	1.70	0.56	3.64	7.48
b	Earning Per Share- Diluted	1.08	(0.51)	1.70	0.56	3.64	7.46

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2020

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Polymer Products	50,998.91	33,336.82	61,033.09	84,335.73	122,616.22	253,652.51
	(b) Composite Products	23,372.69	14,183.31	26,021.29	37,556.00	51,252.49	104,150.92
	Total	74,371.60	47,520.13	87,054.38	121,891.73	173,868.71	357,803.43
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from operations	74,371.60	47,520.13	87,054.38	121,891.73	173,868.71	357,803.43
2	Segment Results						
	Profit before tax and interest from each segment						
	(a) Polymer Products	3,646.33	1,111.30	5,659.82	4,757.63	11,890.50	24,220.40
	(b) Composite Products	1,797.28	533.55	2,449.28	2,330.83	4,916.18	10,047.36
	Total	5,443.61	1,644.85	8,109.10	7,088.46	16,806.68	34,267.76
	Less: i) Interest	2,473.97	2,528.07	2,799.01	5,002.04	5,549.31	10,819.75
	Add						
	i) Other Un-allocable Income net off	69.41	25.38	49.79	94.79	78.89	226.95
	Total Profit Before Tax	3,039.05	(857.84)	5,359.88	2,181.21	11,336.26	23,674.96
3	Segment Assets						
	(a) Polymer Products	282,535.41	281,644.36	282,460.41	282,535.41	282,460.41	290,224.35
	(b) Composite Products	45,925.39	46,123.45	40,783.49	45,925.39	40,783.49	46,209.14
	(c) Unallocable	-	-	-	-	-	-
	Total Segment Assets	328,460.79	327,767.81	323,243.90	328,460.79	323,243.90	336,433.49
4	Segment Liabilities						
	(a) Polymer Products	41,988.40	40,601.72	44,659.44	41,988.40	44,659.44	46,446.99
	(b) Composite Products	4,538.72	5,458.80	4,443.73	4,538.72	4,443.73	5,596.79
	(c) Unallocable	-	-	-	-	-	-
	Total Segment Liabilities	46,527.12	46,060.52	49,103.17	46,527.12	49,103.17	52,043.78



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr No	Particulars	As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant & Equipment	125,588.58	128,569.37
	(b) Capital Work-In-Progress	7,678.56	8,053.26
	(c) Right-of-Use-Assets	5,797.80	6,334.44
	(d) Intangible Assets	32.34	39.29
	(e) Financial Assets		
	Others Financial Assets	3,004.05	2,939.16
	Total Non Current Assets	142,101.34	145,935.52
(2)	Current Assets		
	(a) Inventories	73,869.08	75,765.63
	(b) Financial Assets		
	(i) Trade Receivables	80,984.48	82,068.12
	(ii) Cash & Cash Equivalents	5,944.31	5,958.27
	(iii) Other Bank Balances	2,403.80	2,291.33
	(c) Other Current Assets		
	(i) Balances with/Due from Government Authorities	14,142.56	14,634.87
	(ii) Other Current Assets	9,015.23	9,779.74
	Total Current Assets	186,359.46	190,497.96
	Total Assets	328,460.79	336,433.48
	Equity and Liabilities		
	Equity		
	(a) Equity Share Capital	2,261.47	2,261.47
	(b) Other Equity	178,321.73	179,246.48
	Equity Attributable to Shareholders	180,583.20	181,507.95
	Non - Controlling Interest	5,360.20	5,216.11
	Total Equity	185,943.40	186,724.06
	Liabilities		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	27,428.95	33,145.73
	Lease Liabilities	5,523.27	5,808.58
	Deferred Tax Liabilities (Net)	8,109.81	7,921.36
	Total Non-Current Liabilities	41,062.03	46,875.67
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	44,626.55	43,093.71
	(ii) Trade Payables		
	Micro Small & Medium Enterprises	168.52	170.72
	Other	39,998.31	44,183.84
	(iii) Other Financial Liabilities	10,362.93	7,759.23
	(b) Other Current Liabilities	4,618.50	3,497.87
	(c) Provisions	1,070.56	1,063.37
	(d) Current Tax Liabilities (Net)	610.00	3,065.01
	Total Current Liabilities	101,455.36	102,833.75
	Total Equity and Liabilities	328,460.79	336,433.48



CONSOLIDATED CASH FLOW STATEMENT

Sr No	PARTICULARS	Half Year Ended 30.09.2020	Half Year Ended 30.09.2019
		(Unaudited)	(Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Extraordinary Items	2,181.21	11,336.26
	Adjustment For:		
	Depreciation	7,494.04	7,922.71
	Interest	5,002.04	5,549.31
	Minority Interest In Subsidiary	144.09	225.28
	Exchange Adjustment (Net)	(15.25)	59.82
	Share Based Payment Reserve	83.71	108.80
	Operating Profit Before Working Capital Changes	14,889.84	25,202.18
	Adjustment For :		
	Trade And Other Receivables	1,025.56	(4,156.68)
	Inventories	1,896.55	970.68
	Trade Payable	(5,773.30)	(6,612.44)
	Cash Generated From Operations	12,038.66	15,403.74
	Tax Payment	(1,474.03)	(3,215.62)
	Cash Flow Before Extraordinary Items	10,564.62	12,188.12
	Net Cash From Operating Activities (A)	10,564.62	12,188.12
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase Of Fixed Assets	(3,600.24)	(6,064.71)
	Net Cash Used In Investing Activities (B)	(3,600.24)	(6,064.71)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds From Borrowings	(1,568.99)	541.11
	Repayment of Lease Liability	(294.85)	(38.00)
	Interest Paid	(5,002.04)	(5,549.31)
	Net Cash Used In Financing Activities (C)	(6,865.88)	(5,046.20)
	Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	98.50	1,077.21
	Cash And Cash Equivalents As At (Opening Balance)	8,249.60	6,664.11
	Cash And Cash Equivalents As (Closing Balance)	8,348.11	7,741.32



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 10th November, 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
- 2 The company completed Greenfield expansion in August, 2020 and commenced production at its third green field manufacturing facility at Iowa in addition to Chicago & Houston, USA for manufacturing of packaging products i.e. IBC and large sized drums for servicing to the customers in local surrounding regions.
- 3 Relevant information as required pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, in respect of Commercial Papers are as follows:

	Particulars	Half year ended September 30, 2020
a)	Credit rating and change in credit rating (if any)(Commercial Papers)	CRISIL A1+, ICRA A1+
b)	Debt – Equity Ratio (Refer Note II)	0.45
c)	Due date for repayment	Refer table below
d)	Interest Service Coverage Ratio (Refer Note II)	2.94
e)	Debt Service Coverage Ratio (Refer Note II)	1.40
f)	Net Worth (INR)	Rs. 1,80,583.20 Lakhs
g)	Net Profit after Tax	Rs. 1277.72 Lakhs
h)	Earnings per Share	Rs. 0.56

Note I : Other than Sr. No. (a), all other points b to h are on consolidated basis.

Note II : The formula used for calculation of ratios is as under

i) Debt Equity Ratio = Total Debt / Total Equity

ii) Interest Service Coverage Ratio = Profit Before Depreciation And Amortisations, Finance Cost And Tax / Finance Cost

iii) Debt Service Coverage Ratio = Profit Before Depreciation And Amortisation, Finance Cost And Tax/(Finance Cost+Principal Repayment Of Long Term Loan)

The Company has repaid Commercial Paper on the respective due dates. The details of Commercial Papers repaid during the half year ended September 30, 2020 or outstanding as at September 30, 2020 are as follows:


ISIN	Amount (Rs In Lacs.)	Due date of repayment	Actual Date of repayment
INE508G14832	2,000	29/04/2020	29/04/2020
INE508G14899	2,000	30/06/2020	30/06/2020
INE508G14923	1,500	30/09/2020	30/09/2020
INE508G14998	1,700	30/12/2020	Not yet due
INE508G14865	1,500	02/03/2020	Not yet due



- 4 The Company's operations and financial results for the half year ended September 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
- 5 The Quarter and Half Year ended September 30,2020 results are not comparable to the corresponding period of the previous year due to the Covid-19 impact
- 6 The results of the Company are available at Company's website : www.timetechnoplast.com or www.bseindia.com or www.nseindia.com.
- 7 Figures of previous periods have been regrouped / rearranged wherever considered necessary.

For Time Technoplast Limited




Anil Jain

Managing Director
DIN No. 00183364

Date : November 10, 2020

Place : Mumbai

Shah & Taparia
Chartered Accountants

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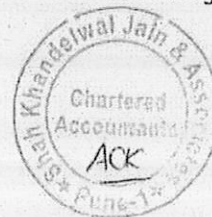
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Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,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

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 and half year ended 30th Sep 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 4 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



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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.

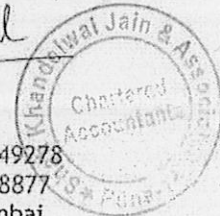
For Shah & Taparia
Chartered Accountants
Firm Registration No: 109463W

Ramesh Pipalawa
Partner
Membership Number: 103840
UDIN: 20103840AAAANP1673
Place of Signature: Mumbai
Date: 10th Nov 2020



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

A C Khandelwal
Ashish Khandelwal
Partner
Membership Number: 049278
UDIN: 20049278AAAFL8877
Place of Signature: Mumbai
Date: 10th Nov 2020



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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 ventures (the Parent, subsidiaries its associates and joint ventures together referred to as 'the Group') for the quarter and half year ended 30th September, 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 4 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, Etan 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



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List of Joint Ventures
Time Mauser Industries Private Limited

6. We did not review the interim financial results and other financial information in respect of 8 subsidiaries considered in the preparation of the Statement in respect of subsidiaries whose interim financial result reflect total assets of Rs 215,143.70 Lac as at September 30, 2020 total revenue of Rs 32,994.70 Lacs and Rs 57,881.53 Lacs and total profit of Rs. 1,554.56 Lacs and Rs 1,703.93 Lacs for the quarter and six month ended September 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 these subsidiaries is based solely on the reports of the other auditors.

We did not review the interim financial results and other financial information of 1 joint venture considered in the preparation of the Statement in respect of joint venture whose interim financial result reflect total loss of Rs 55.59 Lacs and Rs 88.94 Lacs (represent group share) for the quarter and six month ended September 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 Pipalawa
Partner
Membership Number: 103840
UDIN No: 20103840AAAAANQ9371
Place of Signature: Mumbai
Date: 10th Nov 2020



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

Ashish Khandelwal
Partner
Membership Number: 049278
UDIN No: 20049278AAAAAFM4957
Place of Signature: Mumbai
Date: 10th Nov 2020

