

August 13, 2022

To,

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,

Plot No. C-1, Block G,

Bandra – Kurla Complex,

Bandra (East), Mumbai – 400 051

**Symbol: TIMETECHNO**

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,

Rotunda Building,

P.J. Towers, Dalal Street,

Fort, Mumbai – 400 001

**Scrip Code: 532856**

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on August 13, 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 on August 13, 2022, inter-alia, transacted and approved the following businesses:

1. a) Considered and approved the Un-audited (Standalone and Consolidated) Financial Results for the Quarter ended 30<sup>th</sup> June, 2022 (**Annexure – A**).
- b) Considered Limited Review Report (Standalone & Consolidated) dated August 13, 2022, 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 30<sup>th</sup> June 2022. (**Annexure – B**).
2. Annual General Meeting:
  - a) The 32<sup>nd</sup> Annual General Meeting (AGM) of the Members of the Company will be held on **Wednesday, September 28, 2022** at 03:00 p.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM) facility in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
  - b) Decided the Book closure date from September 22, 2022 to September 28, 2022 (both days inclusive), for the purposes of the Annual General Meeting and payment of dividend.

**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

3. Approved Notice of the 32<sup>nd</sup> Annual General Meeting of the Company.
4. Re-appointment of Joint Statutory Auditors of the Company:

Based on the recommendation of the Audit Committee and subject to the approval of members at the ensuing AGM of the Company, the Board has approved the re-appointment of M/s. Shah & Taparia, Chartered Accountants (Firm Registration No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants (Firm Registration No. 142740W) as the Joint Statutory Auditors of the Company for a second term of two years, who shall hold office from the conclusion of ensuing 32<sup>nd</sup> AGM till the conclusion of the 34<sup>th</sup> AGM of the Company.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is 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 printed name of the Managing Director.

**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 ENDED 30TH JUNE, 2022**

( ₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income</b>				
a	Revenue from Operations	47,191	60,018	37,730	203,149
b	Other Income	-	12	-	254
	<b>Total Income ( a+b )</b>	<b>47,191</b>	<b>60,030</b>	<b>37,730</b>	<b>203,403</b>
2	<b>Expenditure</b>				
a	Cost of Materials Consumed	33,654	44,001	25,966	145,997
b	Change in inventories of finished goods &, work-in-progress	318	(305)	617	(728)
c	Employees Benefits Expenses	2,402	2,488	2,117	9,334
d	Finance Costs	1,314	1,291	1,347	5,265
e	Depreciation and amortisation expense	2,511	2,481	2,382	9,695
f	Other Expenses	4,702	5,723	4,018	20,497
	<b>Total Expenditure</b>	<b>44,901</b>	<b>55,679</b>	<b>36,447</b>	<b>190,060</b>
3	<b>Profit before Exceptional Items &amp; tax (1-2)</b>	<b>2,290</b>	<b>4,351</b>	<b>1,283</b>	<b>13,343</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit Before Tax (3+4)</b>	<b>2,290</b>	<b>4,351</b>	<b>1,283</b>	<b>13,343</b>
6	Tax Expenses	590	1,099	332	3,423
7	<b>Profit After Tax (5-6)</b>	<b>1,701</b>	<b>3,252</b>	<b>951</b>	<b>9,920</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>				
	Items that will not be reclassified subsequently to Profit or Loss				
a	Remeasurement of net defined benefit plans	-	(64)	-	(64)
	<b>Total Other comprehensive Income</b>	<b>-</b>	<b>(64)</b>	<b>-</b>	<b>(64)</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>1,701</b>	<b>3,188</b>	<b>951</b>	<b>9,856</b>
10	Paid-up equity share capital (Face Value of ₹ 1/- each)	2,261	2,261	2,261	2,261
11	Other Equity (excluding Revaluation Reserve)				152,488
12	<b>Earnings Per Share ( EPS )- ₹</b>				
a	Earning Per Share- Basic	0.75	1.44	0.42	4.39
b	Earning Per Share- Diluted	0.75	1.43	0.42	4.37

4

Additional Standalone Information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended June 30,2022

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.45	0.47	0.46	0.47
2	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / ( Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	1.87	1.61	1.73	1.70
3	Interest Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / Finance Charges )	4.65	6.29	3.72	5.38
4	Current Ratio ( Current Assets / Current Liabilities)	1.69	1.67	1.81	1.67
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)	0.44	0.46	0.46	0.46
6	Bad debts to Accounts receivable ratio* (Bad debts / Trade receivables )	Negligible	Negligible	Negligible	Negligible
7	Current Liability ratio (Current Liabilities / Total Liabilities)	0.74	0.74	0.70	0.74
8	Total debts to total assets (Total Borrowings / Total Assets)	0.26	0.26	0.27	0.26
9	Debtors Turnover (no. of days) ( Average Trade receivables / Revenue from Operation plus Duties & Taxes * No of days)	99	80	113	92
10	Inventory Turnover (no. of days) (Average inventory / Revenue from Operation plus Duties & Taxes * No of days)	81	65	91	74
11	Operating EBITDA Margin ( % ) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	12.96%	13.53%	13.28%	13.91%
12	Net profit Margin ( % ) ( Profit After tax / Revenue from operations)	3.60%	5.42%	2.52%	4.88%
13	Paid up Equity Share Capital (Face value of Re. 1 per share)	2,261	2,261	2,261	2,261
14	Other equity Excluding Revaluation Reserves	154,195	152,488	145,235	152,488
15	Net worth	156,456	154,749	147,497	154,749

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

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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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

( ₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
a	Revenue from Operations	94,447	103,896	75,436	364,984
b	Other Income	56	142	37	296
	<b>Total Income ( a+b )</b>	<b>94,503</b>	<b>104,039</b>	<b>75,474</b>	<b>365,280</b>
2	<b>Expenditure :-</b>				
a	Cost of Materials Consumed	67,512	76,351	51,915	259,465
b	Change in inventories of finished goods &, work-in-progress	719	(2,277)	1,055	(1,751)
c	Employees Benefits Expenses	4,803	4,961	4,245	18,263
d	Finance Costs	2,309	2,265	2,338	9,200
e	Depreciation and amortisation expense	4,067	4,036	3,850	15,740
f	Other Expenses	9,053	10,994	8,169	38,426
	<b>Total Expenditure</b>	<b>88,463</b>	<b>96,330</b>	<b>71,572</b>	<b>339,343</b>
3	<b>Profit before Exceptional Items &amp; tax (1-2)</b>	<b>6,040</b>	<b>7,709</b>	<b>3,902</b>	<b>25,936</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit Before Tax (3+4)</b>	<b>6,040</b>	<b>7,709</b>	<b>3,902</b>	<b>25,936</b>
6	Tax Expenses	1,516	2,026	978	6,716
7	<b>Net Profit After Tax (5-6)</b>	<b>4,524</b>	<b>5,682</b>	<b>2,924</b>	<b>19,220</b>
8	Extraordinary Item (Net of Tax Expenses)	-	-	-	-
9	<b>Net Profit For the period (7 + 8)</b>	<b>4,524</b>	<b>5,682</b>	<b>2,924</b>	<b>19,220</b>
10	Other Comprehensive Income (Net of Tax)	-	(197)	-	(1)
11	<b>Total Comprehensive Income (9+10)</b>	<b>4,524</b>	<b>5,486</b>	<b>2,924</b>	<b>19,219</b>
12	<b>Net Profit attributable to</b>				
	Owners	4,439	5,550	2,852	18,802
	Non Controlling Interests	85	132	72	419
		<b>4,524</b>	<b>5,682</b>	<b>2,924</b>	<b>19,220</b>
	<b>Other Comprehensive Income attributable to</b>				
	Owners	-	(197)	-	(2)
	Non Controlling Interests	-	0	-	0
		-	<b>(197)</b>	-	<b>(1)</b>
	<b>Total Comprehensive Income attributable to</b>				
	Owners	4,439	5,353	2,852	18,800
	Non Controlling Interests	85	133	72	419
		<b>4,524</b>	<b>5,486</b>	<b>2,924</b>	<b>19,219</b>
13	Paid-up equity share capital (Face Value of ₹ 1/- each)	2,261	2,261	2,261	2,261
14	Other Equity (excluding Revaluation Reserve)				204,660
15	<b>Earnings Per Share ( EPS )- ₹</b>				
a	Earning Per Share- Basic	1.96	2.45	1.26	8.31
b	Earning Per Share- Diluted	1.96	2.45	1.26	8.29

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Sr No	Particulars	Quarter Ended			(₹ in Lakhs)
		30.06.2022	31.03.2022	30.06.2021	Year Ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2022
				(Audited)	
<b>1</b>	<b>Segment Revenue</b>				
	(a) Polymer Products	63,232	72,702	52,500	251,228
	(b) Composite Products	31,215	31,194	22,936	113,756
	<b>Total</b>	<b>94,447</b>	<b>103,896</b>	<b>75,436</b>	<b>364,984</b>
	Less : Inter Segment Revenue	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>94,447</b>	<b>103,896</b>	<b>75,436</b>	<b>364,984</b>
<b>2</b>	<b>Segment Results</b>				
	<b>Profit before tax and interest from each segment</b>				
	(a) Polymer Products	5,321	6,992	4,217	23,640
	(b) Composite Products	2,972	2,840	1,986	11,200
	<b>Total</b>	<b>8,293</b>	<b>9,832</b>	<b>6,203</b>	<b>34,840</b>
	<b>Less:</b>				
	i) Interest	2,309	2,265	2,338	9,200
	<b>Add</b>				
	i) Other Un-allocable Income net off	56	142	37	296
	<b>Total Profit Before Tax</b>	<b>6,040</b>	<b>7,709</b>	<b>3,902</b>	<b>25,936</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Polymer Products	315,945	315,598	284,208	315,598
	(b) Composite Products	45,119	44,838	43,816	44,838
	(c) Unallocable	-	-	-	-
	<b>Total Segment Assets</b>	<b>361,064</b>	<b>360,436</b>	<b>328,025</b>	<b>360,436</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Polymer Products	41,772	42,737	32,969	42,737
	(b) Composite Products	4,703	4,659	3,858	4,659
	(c) Unallocable	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>46,475</b>	<b>47,396</b>	<b>36,827</b>	<b>47,396</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 13th August, 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 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 ended 30th June, 2022:

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited )	(Unaudited)	(Audited)
1	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.38	0.40	0.41	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))	2.75	2.24	2.04	1.96
3	Interest Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation , Finance Charges / Finance Charges )	5.38	6.18	4.32	5.53
4	Current Ratio ( Current Assets / Current Liabilities)	2.09	2.02	2.08	2.02
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)	0.29	0.32	0.35	0.32
6	Bad debts to Accounts receivable ratio* (Bad debts / Trade receivables )	Negligible	Negligible	Negligible	Negligible
7	Current Liability ratio (Current Liabilities / Total Liabilities)	0.71	0.71	0.69	0.71
8	Total debts to total assets (Total Borrowings / Total Assets)	0.22	0.23	0.24	0.23
9	Debtors Turnover (no. of days) ( Average Trade receivables / Revenue from Operation plus Duties & Taxes * No of days)	76	67	87	76
10	Inventory Turnover (no. of days) (Average inventory / Revenue from Operation plus Duties & Taxes * No of days)	79	69	83	76
11	Operating EBITDA Margin ( % ) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	13.14%	13.47%	13.37%	13.93%
12	Net profit Margin ( % ) ( Profit After tax / Revenue from operations)	4.79%	5.46%	3.87%	5.26%
13	Paid up Equity Share Capital (Face value of Re. 1 per share)	2,261	2,261	2,261	2,261
14	Other equity Excluding Revaluation Reserves	209,230	204,660	190,450	204,660
15	Net worth Excluding Revaluation Reserves	211,492	206,922	192,711	206,922

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

- 3 The Board of Directors and Members have approved the consolidation cum restructuring of overseas business by way of disinvestment of majority stake to Strategic Partner/ Investor Partner. The proceeds will be used for Repayment of Debt, Capex for Composite Cylinders (LPG/CNG/Hydrogen) & Core Business in India to meet huge market demand and also used to benefit the shareholders.

The Company has appointed JP Morgan India and Ernst & Young India as Advisors to handle entire process of consolidation cum restructuring. The process is still under discussion on the terms and conditions of the transaction as at June 30, 2022.

- 4 The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures for the full previous financial year and unaudited published year to date figures up to the third quarter of the previous year.
- 5 The previous period's figures have been re-grouped / re-classified wherever considered necessary.
- 6 The results are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.timetechnoplast.com](http://www.timetechnoplast.com)).

Date: August 13, 2022

Place: Mumbai

For Time Technoplast Limited



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





Annexure - B

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

Shah Khandelwal Jain & Associates  
Chartered Accountants  
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Pune - 411001  
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Fax: +91-20-26225670

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Time Technoplast Ltd pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")

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 30<sup>th</sup> June, 2022 ('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 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. 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.

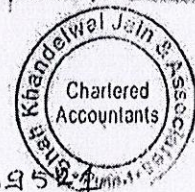
For Shah & Taparia  
Chartered Accountants  
Firm Registration No: 109463W

Ramesh Pipalwa  
Partner  
Membership Number: 103840  
UDIN: 22103840A0Y0P11488  
Place of Signature: Mumbai  
Date: 13<sup>th</sup> August 2022



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

AC Khandelwal  
Ashish Khandelwal  
Partner  
Membership Number: 049278  
UDIN: 22049278A0YPR19524  
Place of Signature: Mumbai  
Date: 13<sup>th</sup> August 2022



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

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100 Dr B.A. Road Lal Baug  
Parel Mumbai - 400012  
Tel.: +91-22-1022 0301 - 06  
Fax : 022-10220314  
Email: info@shahtaparia.com

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

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Time Technoplast Ltd pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations")

**THE BOARD OF DIRECTORS OF  
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 30th June, 2022 ('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. The Statement includes the results of the following entities  
**List of Subsidiaries**  
TPL Plastech Limited, NED Energy Limited, Elan Incorporated Pte, 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.
5. We did not review the interim financial results and other financial information considered in the preparation of the Statement in respect of the above subsidiaries whose interim financial result reflect total revenue of Rs 50,712 Lacs and total profit of Rs. 2,806 Lacs for the quarter ended June 30<sup>th</sup>, 2022. 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.



**Shah & Taparia  
Chartered Accountants**

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Fax: 022-40220814  
E-Mail: info@shahatparia.com

**Shah Khandelwal Jain & Associates  
Chartered Accountants**

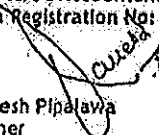
Level 3, Riverside Business Day  
Wellcley Road, Near RTD  
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We did not review the interim financial results and other financial information considered in the preparation of the Statement in respect of the above joint venture whose interim financial results reflect total profit of Rs 17 Lacs (represent group share) for the quarter ended June 30<sup>th</sup>, 2022. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the management and our report in this 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 5.

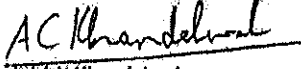
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

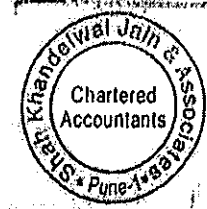
For Shah & Taparia  
Chartered Accountants  
Firm Registration No: 109463W

  
Ramesh Pipalawa  
Partner  
Membership Number: 103840  
UDIN No. 22103840AOYPEC 2743  
Place of Signature: Mumbai  
Date: 13<sup>th</sup> August 2022



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

  
Ashish Khandelwal  
Partner  
Membership Number: 049278  
UDIN No:  
Place of Signature: Mumbai  
Date: 13<sup>th</sup> August 2022



UDIN No. 22049278AOYQCX9669

Annexure – C

Re-appointment of M/s. Shah & Taparia, Chartered Accountants (Firm Registration No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants (Firm Registration No. 142740W) as the Joint Statutory Auditors of the Company:

Sr. No.	Details of events that need to be provided	Information of such event
1	Reason for Change: Appointment	Re-appointment of M/s. Shah & Taparia, Chartered Accountants (Firm Registration No. 109463W) and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants (Firm Registration No. 142740W) as the Joint Statutory Auditors of the Company.
2	Date of appointment & term of appointment	M/s. Shah & Taparia and M/s. Shah Khandelwal Jain & Associates are re-appointed as Joint Statutory Auditor of the Company for a second term of two years from the conclusion of ensuing 32 <sup>nd</sup> AGM till the conclusion of the 34 <sup>th</sup> AGM of the Company.
3	Brief Profile	<p>M/s. Shah &amp; Taparia, Chartered Accountants was established in 1970 with multi-disciplinary experience such as Audit and Assurance, Taxation and Advisory. M/s. Shah &amp; Taparia is registered with ICAI. The firm is acting as a Statutory and Internal Auditor of various Listed, Private and Public Limited Companies.</p> <p>M/s. Shah Khandelwal Jain &amp; Associates, Chartered Accountants was established in 1966 with multi-disciplinary experience such as Audit and Assurance, Taxation, Consulting and Advisory. M/s. Shah Khandelwal Jain &amp; Associates is registered with ICAI. The firm is acting as a Statutory and Internal Auditor of various Private and Public Limited Companies.</p>

