

August 12, 2024

To,

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

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

Meeting Commencement Time	02:00 p.m.
Meeting Conclusion Time	08:45 p.m.

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on August 12, 2024

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 12, 2024, inter-alia, considered and approved the following businesses:

1. Unaudited Financial Results

- The Unaudited (Consolidated & Standalone) Financial Results for the Quarter ended 30th June, 2024 as **Annexure – A**.
- Limited Review Report (Consolidated & Standalone) dated August 12, 2024, issued by the Joint Statutory Auditors - M/s. Shah & Taparia and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, for the period ended 30th June, 2024 as **Annexure – B**.

2. Appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Deepak Bakhshi (DIN: 07344217) has been appointed as an Additional Director designated as an **Independent Director** of the Company with effect from August 12, 2024. The term of his appointment as an **Independent Director will be for a period of 5 years** and the appointment is subject to the approval of members at the ensuing Annual General Meeting.

Mr. Deepak Bakhshi is not debarred from holding office of Director by virtue of any SEBI order or any other such Authority. **Mr. Deepak Bakhshi is not related to any Director or Promoter of the Company.**

The information pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure – C**.



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. Employee Stock Option Plan (ESOP)

- a) The amendments to the existing Time Technoplast Limited Employee Stock Option Plan 2017 (ESOP) to align with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of members to be obtained at the ensuing Annual General Meeting.
- b) To extend the Time Technoplast Limited Employee Stock Option Plan 2017 to also include employees of Joint Venture, Associate Companies, and Group Companies (both in India and overseas, present and future). This extension is in addition to the existing coverage, which already includes employees of the Company, its Subsidiaries, Step-down Subsidiaries, and its Holding Company (both in India and overseas, present and future). This extension is subject to the approval of the members at the ensuing Annual General Meeting.

4. Annual General Meeting

- a) The 34th Annual General Meeting (AGM) of the Members of the Company will be held on Friday 27th September, 2024 at 04:00 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 21st September, 2024 to 27th September, 2024 (both days inclusive), for the purpose of the Annual General Meeting and payment of dividend.

5. Notice of Annual General Meeting

Notice of the 34th Annual General Meeting of the Company.

6. Appointment of Joint Statutory Auditor

Appointment of M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) and M/s. K P M R & Co., Chartered Accountants (Firm Registration No. 104497W) as **the Joint Statutory Auditors of the Company for a first term of five years**, who shall hold from the conclusion of ensuing 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting, subject to the approval of members.

The information pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure – D**.

You are requested to take note of the same.

Thanking you,

Yours Faithfully,
For TIME TECHNOPLAST LIMITED



BHARAT KUMAR VAGERIA
MANAGING DIRECTOR
DIN: 00183629



TIME
TIME TECHNOPLAST LTD.
 Bringing Polymers To Life

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli, Daman and Diu (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 ENDED 30TH JUNE, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
a	Revenue from Operations	1,23,005	1,39,432	1,07,932	4,99,250
b	Other Income	66	1,100	99	1,415
	Total Income (a+b)	1,23,071	1,40,532	1,08,031	5,00,665
2	Expenditure :-				
a	Cost of Materials Consumed	87,068	97,759	79,379	3,57,774
b	Change in inventories of finished goods &, work-in-progress	1,269	3,021	(1,464)	2,050
c	Employees Benefits Expenses	5,982	6,618	5,339	23,726
d	Finance Costs	2,422	2,457	2,649	10,141
e	Depreciation and amortisation expense	4,089	3,961	4,547	17,258
f	Other Expenses	11,243	13,419	9,954	46,619
	Total Expenditure	1,12,073	1,27,236	1,00,404	4,57,568
3	Profit before Exceptional Items & tax (1-2)	10,998	13,297	7,627	43,097
4	Exceptional Items	-	-	-	-
5	Profit Before Tax (3+4)	10,998	13,297	7,627	43,097
6	Tax Expenses	2,952	3,871	1,921	11,508
7	Net Profit After Tax (5-6)	8,046	9,426	5,706	31,589
8	Extraordinary Item (Net of Tax Expenses)	-	-	-	-
9	Net Profit For the period (7 + 8)	8,046	9,426	5,706	31,589
10	Other Comprehensive Income (Net of Tax)	-	(4)	-	33
11	Total Comprehensive Income (9+10)	8,046	9,421	5,706	31,622
12	Net Profit attributable to				
	Owners	7,931	9,235	5,609	31,044
	Non Controlling Interests	115	191	97	545
	Other Comprehensive Income attributable to				
	Owners	-	1	-	38
	Non Controlling Interests	-	(5)	-	(5)
	Total Comprehensive Income attributable to				
	Owners	7,931	9,236	5,609	31,082
	Non Controlling Interests	115	185	97	539
13	Paid -up equity share capital (Face Value of ₹ 1/- each)	2,269	2,269	2,261	2,269
14	Other Equity (excluding Revaluation Reserve)				2,52,775
15	Earnings Per Share (EPS)- ₹				
a	Earning Per Share- Basic	3.49	4.08	2.48	13.71
b	Earning Per Share- Diluted	3.49	4.07	2.47	13.67



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Polymer Products	80,271	91,150	71,350	3,25,403
	(b) Composite Products	42,734	48,282	36,582	1,73,847
	Total	1,23,005	1,39,432	1,07,932	4,99,250
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales/Income from operations	1,23,005	1,39,432	1,07,932	4,99,250
2	Segment Results				
	Profit before tax and interest from each segment				
	(a) Polymer Products	8,117	9,075	6,367	32,200
	(b) Composite Products	5,237	5,578	3,810	19,623
	Total	13,354	14,653	10,177	51,823
	Less:				
	i) Interest	2,422	2,457	2,649	10,141
	Add				
	i) Other Un-allocable Income net off	66	1,100	99	1,415
	Total Profit Before Tax	10,998	13,297	7,627	43,097
3	Segment Assets				
	(a) Polymer Products	3,09,114	3,10,882	2,89,254	3,10,882
	(b) Composite Products	99,472	1,00,517	91,298	1,00,517
	(c) Unallocable	-	-	-	-
	Total Segment Assets	4,08,585	4,11,399	3,80,553	4,11,399
4	Segment Liabilities				
	(a) Polymer Products	35,049	40,386	32,824	40,386
	(b) Composite Products	13,304	15,179	12,396	15,179
	(c) Unallocable	-	-	-	-
	Total Segment Liabilities	48,353	55,566	45,221	55,566



NOTES :-

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2024. 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.
- 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, 2024

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.27	0.29	0.33	0.29
2	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / (Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	3.94	3.62	3.18	4.01
3	Interest Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation , Finance Charges / Finance Charges)	7.23	8.02	5.60	6.95
4	Current Ratio (Current Assets / Current Liabilities)	2.43	2.25	2.23	2.25
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)	0.15	0.17	0.23	0.17
6	Bad debts to Accounts receivable ratio* (Bad debts / Trade receivables)	Negligible	Negligible	Negligible	Negligible
7	Current Liability ratio (Current Liabilities / Total Liabilities)	0.76	0.76	0.72	0.76
8	Total debts to total assets (Total Borrowings / Total Assets)	0.17	0.18	0.20	0.18
9	Debtors Turnover (no. of days) (Average Trade receivables / Revenue from Operation plus Duties & Taxes * No of days)	72	63	72	68
10	Inventory Turnover (no. of days) (Average inventory / Revenue from Operation plus Duties & Taxes * No of days)	71	64	75	68
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	14.23%	14.03%	13.72%	14.08%
12	Net profit Margin (%) (Profit After tax / Revenue from operations)	6.54%	6.71%	5.28%	6.31%
13	Paid up Equity Share Capital (Face value of Re. 1 per share)	2,269	2,269	2,261	2,269
14	Other equity Excluding Revaluation Reserves	2,60,706	2,52,775	2,30,015	2,52,775
15	Net worth Excluding Revaluation Reserves	2,62,976	2,55,044	2,32,276	2,55,044

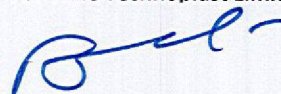
* Bad debts to Accounts Receivable ratio was negligible i.e. less than 0.001.

- The figures of the quarter ended March 31, 2024 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.
- The previous period's figures have been re-grouped / re-classified wherever considered necessary.
- The results are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.timetechnoplast.com).

Date : August 12, 2024

Place : Mumbai

For Time Technoplast Limited



Bharat Kumar Vageria
Managing Director
DIN No. 00183629



Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Dadra and Nagar Haveli, Daman and Diu (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, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Income				
a	Revenue from Operations	62,543	78,761	54,436	2,63,304
b	Other Income	-	1,050	-	1,401
	Total Income (a+b)	62,543	79,811	54,436	2,64,705
2	Expenditure				
a	Cost of Materials Consumed	43,374	59,555	40,089	1,92,336
b	Change in inventories of finished goods &, work-in-progress	905	(1,403)	(1,247)	(1,970)
c	Employees Benefits Expenses	3,048	3,444	2,648	12,113
d	Finance Costs	1,457	1,528	1,375	5,785
e	Depreciation and amortisation expense	2,548	2,472	2,874	10,838
f	Other Expenses	6,152	6,881	5,252	24,109
	Total Expenditure	57,484	72,477	50,991	2,43,211
3	Profit before Exceptional Items & tax (1-2)	5,059	7,334	3,445	21,494
4	Exceptional Items	-	-	-	-
5	Profit Before Tax (3+4)	5,059	7,334	3,445	21,494
6	Tax Expenses	1,306	1,876	899	5,544
7	Profit After Tax (5-6)	3,753	5,458	2,546	15,950
8	Other Comprehensive Income (Net of Tax)				
	Items that will not be reclassified subsequently to Profit or Loss				
a	Remeasurement of net defined benefit plans	-	(4)	-	(4)
	Total Other comprehensive Income	-	(4)	-	(4)
9	Total Comprehensive Income (7 + 8)	3,753	5,454	2,546	15,946
10	Paid -up equity share capital (Face Value of ₹ 1/- each)	2,269	2,269	2,261	2,269
11	Other Equity (excluding Revaluation Reserve)				1,74,550
12	Earnings Per Share (EPS) - ₹				
a	Earning Per Share- Basic	1.65	2.41	1.13	7.04
b	Earning Per Share- Diluted	1.65	2.40	1.12	7.02



Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.37	0.40	0.44	0.40
2	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / (Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	3.10	1.79	3.91	2.91
3	Interest Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation , Finance Charges / Finance Charges)	6.22	7.42	5.60	6.59
4	Current Ratio (Current Assets / Current Liabilities)	1.86	1.76	1.77	1.76
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)	0.25	0.28	0.38	0.28
6	Bad debts to Accounts receivable ratio* (Bad debts / Trade receivables)	Negligible	Negligible	Negligible	Negligible
7	Current Liability ratio (Current Liabilities / Total Liabilities)	0.77	0.77	0.74	0.77
8	Total debts to total assets (Total Borrowings / Total Assets)	0.23	0.24	0.26	0.24
9	Debtors Turnover (no. of days) (Average Trade receivables / Revenue from Operation plus Duties & Taxes * No of days)	89	72	94	82
10	Inventory Turnover (no. of days) (Average inventory / Revenue from Operation plus Duties & Taxes * No of days)	70	57	72	64
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	14.49%	14.20%	14.13%	14.40%
12	Net profit Margin (%) (Profit After tax / Revenue from operations)	6.00%	6.84%	4.68%	6.03%
13	Paid up Equity Share Capital (Face value of Re. 1 per share)	2,269	2,269	2,261	2,269
14	Other equity Excluding Revaluation Reserves	1,78,304	1,74,551	1,63,776	1,74,551
15	Net worth	1,80,573	1,76,820	1,66,038	1,76,820

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



Shah & Taparia
Chartered Accountants

203, Centre Point Building
100 Dr. B.A. Road Lal Baug
Parel Mumbai - 400012
Tel. : +91-22-4022 0301 - 06
Fax : 022-40220311
E-Mail : info@shahatapia.com

Shah Khandelwal Jain & Associates
Chartered Accountants

Level 3, Riverside Business Day
Wellesley Road, Near RTD
Pune - 411001
Tel : +91-20-2622 5500
Fax : +91-20-2022 5670

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, 2024 ('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. 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.
5. 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 57,703 Lacs and total profit of Rs. 4,262 Lacs for the quarter ended June 30th, 2024. 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

203, Centre Point Building
100 Dr B.A. Road Lal Baug
Parcel Mumbai - 400012
Tel.: +91-22-1022 0301 - 06
Fax: 022-10220314
E-Mail: info@shahatapia.com

Shah Khandelwal Jain & Associates
Chartered Accountants

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

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 profit of Rs 33 Lacs (represent group share) for the quarter ended June 30th, 2024. 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 5.

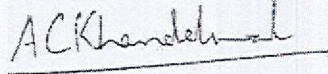
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard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

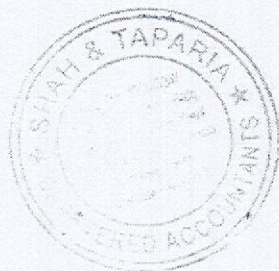
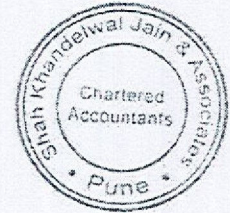


Bharat Joshi
Partner
Membership Number: 130863
UDIN No: 24130863BKBPHJ5333
Place of Signature: Mumbai
Date: 12th August 2024

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



Ashish Khandelwal
Partner
Membership Number: 049278
UDIN No: 24049278BKCERQ8348
Place of Signature: Pune
Date: 12th August 2024



Shah & Taparia
Chartered Accountants

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

Shah Khandelwal Jain & Associates
Chartered Accountants

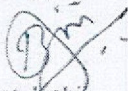
Level 3, Riverside Business Day
Wellesley Road, Near RTO
Pune - 411001
Tel: +91-20-2622 5500
Fax: +91-20-2622 5670

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 30th June, 2024 ('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.

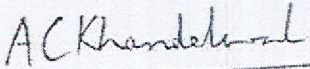
For Shah & Taparia
Chartered Accountants
Firm Registration No: 109463W


Bharat Joshi
Partner

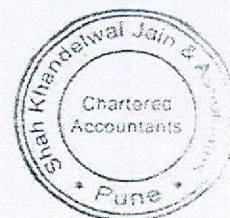
Membership Number: 130863
UDIN: 24130863BKBPH17444
Place of Signature: Mumbai
Date: 12th August 2024



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


Ashish Khandelwal

Partner
Membership Number: 049278
UDIN: 24049278BKCERR2176
Place of Signature: Pune
Date: 12th August 2024



Annexure – C

Appointment of Mr. Deepak Bakhshi (DIN: 07344217) as an Independent Director

Reason for Change	Appointment as an Additional Director designated as an Independent Director subject to the approval of Members.
Date and Term of Appointment	August 12, 2024. Effective from August 12, 2024, for the period of Five (5) years subject to the approval of the Shareholders in the ensuing general meeting or within a period of three months from the date of appointment, whichever is earlier.
Brief Profile	<p>Mr. Deepak Bakhshi, aged 68 years, holds a Bachelor's Degree in Electrical Engineering from PEC Chandigarh and Post Graduate Diploma in Management from AIMA. He has more than 40 years of experience at various positions with Oil and Natural Gas Corporation Limited (ONGC).</p> <p>In one of his previous assignments at ONGC, Mr. Deepak Bakhshi was designated as Executive Director – Chief of Engineering Services Onshore and headed a team of around 600 officials.</p> <p>Mr. Bakhshi has exceptional leadership qualities, strategic acumen and deep expertise in his field. His involvement shall enhance the corporate governance, strengthen the organization's strategic direction. His expanded professional network shall immensely benefit the Company.</p>
Disclosure of Relationship between Directors	None



Annexure – D

Appointment of M/s. Khandelwal Jain & Co., Chartered Accountants and M/s. K P M R & Co., Chartered Accountants as the Joint Statutory Auditors of the Company

Reason for Change	<p>Appointment of</p> <p>(i) M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) and</p> <p>(ii) M/s. K P M R & Co., Chartered Accountants (Firm Registration No. 104497W)</p> <p>As the Joint Statutory Auditors of the Company subject to the approval of Members.</p> <p>The existing auditor's term of appointment shall expire at the ensuing Annual General Meeting scheduled to be held on 27th September, 2024.</p>
Date and Term of Appointment	Appointment for a term of five (5) consecutive years from the conclusion of ensuing 34 th Annual General Meeting till the conclusion of the 39 th Annual General Meeting.
Brief Profile	Please refer below

Brief Profile

(i) M/s. Khandelwal Jain & Co., Chartered Accountants

M/s. Khandelwal Jain & Co. was established by the Founder Partner Mr. I.C. Jain, who has served as a Central Council member of the Institute of Chartered Accountants of India - (1979 - 1991), Member of the Audit Committee of the RBI - (1983 to 1991), Director on the Western Area Local Board of the RBI and Chairman of Association of Merchant Bankers of India [AMBI] - (1997 - 1998). The firm is managed by Mr. Pankaj Jain as the Managing Partner.

With fifty-six years of experience in auditing, the firm has conducted audits of large size entities, including listed and non-listed companies, banks, financial institutions, insurance companies, and various government, public, and private sector undertakings. It has a highly experienced team and with modern infrastructure facilities, enabling it to undertake various assignments such as statutory and tax audits, internal and management audits, forensic and fraud investigations, SoX compliance, international GAAP compliance, certifications, process and MIS reviews, system reviews, and due diligence exercises. Additionally, the firm offers consultancy services relating to international taxation and advisory services.

M/s. Khandelwal Jain & Co. has conducted audits of reputed organizations, it includes Government/Semi Government/Private Sector organizations such as (i) Reserve Bank of India (RBI), (ii) State Bank of India (SBI), (iii) Bank of Baroda (BOB), (iv) ICICI Ltd., (v) Shapoorji Pallonji Finance Pvt. Ltd., (vi) Bajaj Housing Finance Ltd., (vii) National Stock Exchange of India Ltd. (NSE Ltd.), (viii) Power Exchange India Limited, (ix) ICICI Foundation, (x) Air India Ltd., (xi) Indian Oil Corporation Ltd (IOCL), (xii) Life Insurance Corporation of India (LIC), (xiii) Gujarat Themis Biosyn Ltd., (xiv) Himachal Futuristics Communication Ltd. (HFCL Group), (xv) Exicom Tele-System Ltd and many more prestigious organizations.




(ii) M/s. K P M R & Co., Chartered Accountants

It was established by Late Shri Murlinarayan Kabra in 1968, began as a modest proprietary concern serving small clients in South Mumbai. The firm evolved significantly with Shri Mukesh Kabra joining in 1996, and subsequent partners bringing innovative ideas and a solution-based approach. Today, it stands as a highly reputed firm of Chartered Accountants located in the heart of Mumbai, offering comprehensive services such as Statutory and Tax Audits, Taxation Management (direct and indirect) and Advisory Services on matters like Acquisition & Takeover, Company formation and incorporation, Feasibility Studies, and Corporate Restructuring.

Their association with esteemed organizations like SBI Payment Services Pvt. Ltd., Supreme Housing Pvt. Ltd., Abhay Ispat Group, Galaxy Office Automations Pvt. Ltd., Beekaylon Synthetics Pvt. Ltd., Samira Group, and Satec Envir Engineering Pvt. Ltd. attests to their excellence and credibility.

