

**RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

CA Raman S. Shah, B.Com, F.C.A.
CA Santosh A. Sankhe, B.Com, F.C.A.
CA Bharat C. Bhandari, B.Com, F.C.A.



LIMITED REVIEW REPORT

To,
The Board of Directors
Time Technoplast Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of TIME TECHNOPLAST LTD for the quarter ended on 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter & Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been verified by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 misstatements. A review of interim financial information consists principally of applying analytical procedures for financial data and making enquiry of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of opinion regarding the financial statements taken as a whole. Accordingly we do not express such an opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

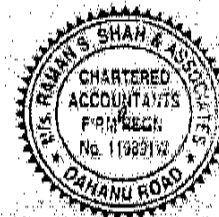
Place: - Mumbai

Date: - November 8, 2012

For Raman S. Shah & Associates
Chartered Accountants

Bhandari
(CA Bharat C. Bhandari)
(Partner)

Membership No: 106122
F.R.N. No: - 119891W



Head Office :- Sam Plaza, 'A' Wing, 11th Floor, H.K. Irani Road, Daharu Road (W) 401602

Branch Office:- 1) A-104, 1st Floor, Inder Darshan Building, Jamli Gali, Borivali (W), Mumbai (W), 400092
2) 118-121, 1st Floor, "Harmony Plaza", Tarapur Road, Boisar, 401501



Leading Through Innovations and Technology

TIME TECHNOPLAST LIMITED

Regd. Office : 213, Sabri, Kachigam, Daman (U.T.) - 396 210

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2012

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I							
1	a Income from Operations						
	Gross Sales	28,397.78	25,068.57	22,812.20	53,466.35	44,518.80	99,428.71
	Less - Excise Duty	2,761.54	2,139.91	1,820.74	4,901.45	3,455.23	7,354.80
	Net Sales / Income from Operations	25,636.24	22,928.66	20,991.46	48,564.90	41,063.57	92,073.91
	b Other Operating Income	-	-	-	-	-	-
	Total Income (a+b)	25,636.24	22,928.66	20,991.46	48,564.90	41,063.57	92,073.91
2	Expenditure :-						
	a Consumption of Raw Materials	17,057.36	14,446.70	14,286.07	32,711.80	27,855.11	62,352.72
	b Purchase of Stock-in-trade	-	-	-	-	-	-
	c Change in Inventories of finished goods, work-in-progress & stock-in-trade	(103.00)	900.40	(136.17)	(410.35)	(560.30)	(1,342.34)
	d Employees Cost	959.88	868.05	724.45	1,827.93	1,408.91	3,277.66
	e Depreciation	985.31	970.30	863.74	1,963.67	1,895.24	3,580.35
	f Other Expenditure	3,005.70	2,574.36	2,341.79	5,580.07	4,503.33	10,583.84
	Total Expenditure	21,905.25	19,767.87	18,079.82	41,673.12	34,902.29	78,432.23
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,730.99	3,160.79	2,911.64	6,891.78	6,161.28	13,641.68
4	Other Income	129.33	-	584.22	129.33	584.22	584.23
5	Profit before interest & Exceptional Items (3+4)	3,860.32	3,160.79	3,495.86	7,021.11	6,745.50	14,225.91
6	Interest (Net)	1,401.81	1,304.49	1,054.51	2,706.10	2,008.95	4,445.55
7	Profit after interest but before Exceptional Items (6-6)	2,458.71	1,856.30	2,441.35	4,315.01	4,736.55	9,780.36
8	Exceptional Items	-	-	-	-	-	-
9	Profit From Ordinary Activities Before Tax (7-8)	2,458.71	1,856.30	2,441.35	4,315.01	4,736.55	9,780.36
10	Tax Expenses						
	a Current	490.00	395.00	371.50	885.00	823.80	2,005.80
	b Deferred	71.51	63.99	101.52	135.50	155.57	414.12
11	Net Profit from Ordinary Activities after tax (9-10)	1,897.20	1,397.31	1,968.33	3,294.51	3,757.18	7,360.44
12	Extraordinary Item (Net of Tax Expenses Rs Nil)	-	-	-	-	-	-
13	Net Profit For the period (11-12)	1,897.20	1,397.31	1,968.33	3,294.51	3,757.18	7,360.44
14	Paid-up equity share capital (Face Value of Rs. 1/-)	2,101.18	2,101.18	2,101.18	2,101.18	2,101.18	2,101.18
15	Reserve excluding Revaluation Reserves	-	-	-	-	-	61,322.05
16	Earnings Per Share (EPS)						
	a Before Extraordinary Items						
	Basic	0.91	0.68	0.94	1.59	1.80	3.51
	Diluted	0.89	0.67	0.92	1.57	1.76	3.43
	b After Extraordinary Items						
	Basic	0.91	0.68	0.94	1.59	1.80	3.51
	Diluted	0.89	0.67	0.92	1.57	1.76	3.43

Roopkumar

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2012

Sr. No.	Particulars	Quarter Ended					Year Ended 31.03.2012 (Audited)
		30.09.2012		30.09.2011		31.03.2012	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
(Rs. In Lacs)							
Part I							
1	Income from Operations						
a	Gross Sales	40,944.56	43,510.50	38,186.56	90,463.06	163,476.02	
	Less: Excise Duty	3,757.06	3,136.01	2,851.59	6,893.07	10,658.88	
	Net Sales / Income from Operations	43,187.50	40,382.49	35,534.97	83,569.99	152,819.14	
b	Other Operating Income	-	-	-	-	-	
	Total Income (a+b)	43,187.50	40,382.49	35,534.97	83,569.99	152,819.14	
2	Expenditure :-						
a	Consumption of Raw Materials	29,114.10	25,025.42	23,046.75	54,584.31	103,438.33	
b	Purchase of Stock-in-trade	-	-	-	-	-	
c	Change in Inventories of finished goods, work-in-progress & stock-in-trade	(1,250.85)	676.70	(215.03)	(418.68)	(2,372.45)	
d	Employees Cost	2,304.87	2,210.35	1,630.52	4,515.22	7,328.90	
e	Depreciation	1,513.71	1,497.02	1,360.20	3,010.73	5,562.34	
f	Other Expenditure	5,318.91	5,239.07	4,820.76	10,867.98	20,115.83	
	Total Expenditure	37,901.00	35,248.56	31,248.60	72,549.56	134,072.75	
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	5,886.50	5,133.93	4,286.37	11,020.43	18,746.39	
4	Other Income	14.10	34.90	5.00	49.00	58.32	
5	Profit before Interest & Exceptional Items (3+4)	6,900.60	5,168.83	4,291.37	11,069.43	19,137.90	
6	Interest (Net)	2,328.87	2,027.22	1,547.08	4,353.80	6,846.85	
7	Profit after Interest but before Exceptional Items (5-6)	3,573.93	3,141.61	2,744.29	6,715.54	12,291.05	
8	Exceptional Items	-	-	-	-	-	
9	Profit From Ordinary Activities before Tax (7-8)	3,573.93	3,141.61	2,744.29	6,715.54	12,291.05	
10	Tax Expenses						
a	Current	711.90	618.90	605.30	1,327.80	2,561.43	
b	Deferred	105.71	103.50	137.60	209.21	518.09	
11	Net Profit from Ordinary Activities after tax (10-11)	2,756.32	2,422.21	2,001.39	5,178.53	9,211.53	
12	Extraordinary Item (Net of Tax Expenses Rs Nil)	-	-	-	-	-	
13	Net Profit For the period (11+12)	2,756.32	2,422.21	2,001.39	5,178.53	9,211.53	
14	Share of profits/loss of associates	-	-	-	-	-	
14	Minority Interest	85.09	79.35	81.56	164.44	232.61	
15	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-14)	2,671.23	2,342.86	1,919.83	5,014.09	8,978.92	
16	Paid-up equity share capital (Face Value of Rs. 1/-)	2,101.18	2,101.18	2,101.18	2,101.18	2,101.18	
17	Reserve excluding Revaluation Reserves	-	-	-	-	71,203.21	
18	Earnings Per Share (EPS)						
a	Before Extraordinary Items						
	Basic	1.27	1.12	0.92	2.39	4.28	
	Diluted	1.25	1.10	0.90	2.37	4.19	
b	After Extraordinary Items						
	Basic	1.27	1.12	0.92	2.39	4.28	
	Diluted	1.25	1.10	0.90	2.37	4.19	
Part II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
a	Number of Shares	80,132,489	80,177,879	80,177,879	80,132,489	80,177,879	
b	Percentage of Shareholding	38.14	38.16	38.16	38.14	38.16	
2	Promoter & Promoter Group Shareholding						
a	Plagded/Encumbered						
	Number of Shares	37,710,000	30,010,000	22,810,000	37,710,000	27,510,000	
	% of the shares (as a % of the total shareholding of promoter and promoter group)	29.01	23.10	17.55	29.01	21.17	
	% of Share (as a % of the total share capital of the company)	17.95	14.28	10.86	17.95	13.09	
b	Non- Encumbered						
	Number of Shares	82,275,281	89,029,871	107,129,871	82,275,281	102,429,871	
	% of the shares (as a % of the total shareholding of promoter and promoter group)	70.99	76.90	82.45	70.99	78.83	
	% of Share (as a % of the total share capital of the company)	43.02	47.56	50.99	43.02	48.75	
PARTICULARS							
A INVESTOR COMPLAINTS							
	Pending at the beginning of quarter			30.09.2012			
	Received during the quarter				2		
	Disposed of during the quarter				4		
	Remaining unresolved at the end of the quarter				0		
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sr. No.	Particulars	Quarter Ended					Year Ended 31.03.2012 (Audited)
		30.09.2012		30.09.2011		31.03.2012	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue						
	(a) Polymer Products	37,752.50	34,363.13	30,120.01	72,105.03	131,964.98	
	(b) Composite Products	5,435.00	6,029.36	5,414.36	11,464.36	20,854.10	
	Total	43,187.50	40,382.49	35,534.97	83,569.99	152,819.14	
	Less: Inter Segment Revenue	-	-	-	-	-	
	Net Sales/Income from operations	43,187.50	40,382.49	35,534.97	83,569.99	152,819.14	
2	Segment Results						
	(a) Polymer Products	6,353.90	4,473.22	3,043.70	9,027.12	16,814.08	
	(b) Composite Products	632.00	660.71	642.59	1,193.31	2,132.31	
	Total	5,886.50	5,133.93	4,286.37	11,020.43	18,746.39	
	Less:						
	i) Interest	2,328.87	2,027.22	1,547.08	4,353.80	6,846.85	
	ii) Other Un-allocable income net of	14.10	34.90	5.00	49.00	58.32	
	Total Profit Before Tax	3,573.93	3,141.61	2,744.29	6,715.54	12,291.05	
3	Capital Employed						
	(a) Polymer Products	145,259.53	142,414.78	118,223.39	145,259.53	140,493.73	
	(b) Composite Products	22,822.37	21,858.24	24,892.40	22,822.37	21,120.41	
	Total	168,081.90	164,273.02	143,115.79	168,081.90	161,620.14	

NOTES :-

- 1 The above Financial results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November 2012.
- 2 During the quarter,
 - a) Company has implemented a greenfield project in Malaysia for manufacturing of Industrial packaging products and production has since commenced.
 - b) Company has received regulatory certification from " The Emirates Authority for Standardization & Metrology " (ESMA) for its Composite Cylinder "Litesafe" (all models -2 Kg, 5 Kg & 10 Kg), thus qualifying us to participate in various ongoing enquiries/tenders in all GCC Countries.
- 3 The standalone results are available at Company's website : www.timetechnoplast.com or www.bseindia.com or www.nseindia.com. Key Standalone Financial information is given below :

(Rs. In Lacs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales/Income from operations	26,838.24	22,928.66	20,991.46	48,564.90	41,083.57	92,073.91
Profit before Tax	2,468.71	1,856.30	2,441.35	4,315.01	4,736.55	9,780.36
Profit after Tax	1,897.20	1,397.31	1,968.33	3,294.81	3,757.18	7,360.44

4 Figures of previous periods have been regrouped / rearranged as per revised Schedule VI wherever considered necessary.

Statement of Assets and Liabilities

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders funds				
	(a) Share Capital	2,101.18	2,101.18	2,101.18	2,101.18
	(b) Reserves and Surplus	64,775.30	61,322.05	78,717.24	73,974.38
	Sub-total-Shareholders' Funds	66,876.48	63,423.23	80,818.42	76,075.56
2	Minority Interest	-	-	5,859.77	5,892.33
3	Non - Current Liabilities				
	(a) Long - term borrowings	13,757.91	17,151.04	35,418.20	35,201.68
	(b) Deferred tax liabilities (net)	2,488.53	2,331.03	3,597.74	3,388.53
	Sub-total-Non-Current Liabilities	16,224.44	19,482.07	39,015.94	38,590.21
4	Current Liabilities				
	(a) Short - term borrowings	21,320.80	18,939.83	31,068.42	30,198.78
	(b) Trade Payables	11,093.11	11,123.13	27,986.41	23,238.74
	(c) Other current liabilities	8,822.01	6,026.91	14,108.34	12,935.83
	(d) Short - term provisions	1,782.46	3,932.32	1,819.53	4,401.37
	Sub-total-Current Liabilities	43,028.48	40,822.29	75,082.70	70,774.72
	TOTAL EQUITY AND LIABILITIES	126,129.40	123,527.59	200,771.83	191,132.82
B	ASSETS				
1	Non - Current Assets				
	(a) Fixed Assets (Incl CWIP)	57,235.08	59,526.24	101,022.03	93,108.81
	(b) Goodwill On Consolidation	-	-	12,158.76	12,158.76
	(c) Non - current Investments	16,054.78	10,054.70	-	-
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long - term loans and advances	737.00	684.16	1,328.50	1,257.20
	(f) Other non - current assets	-	-	322.61	390.60
	Sub-total-Non-Current Assets	74,027.44	70,265.16	114,820.86	107,050.37
2	Current Assets				
	(a) Inventories	19,664.31	17,314.91	39,847.98	30,821.09
	(b) Trade receivables	20,030.22	19,831.48	35,329.81	32,083.38
	(c) Cash and Cash equivalents	2,379.77	2,166.27	6,932.42	8,641.31
	(d) Short - term loans and advances	9,958.81	13,890.11	9,244.55	13,972.54
	(e) Others current assets	88.85	59.88	587.91	810.54
	Sub-total-Current Assets	52,101.96	53,262.43	88,941.07	84,129.46
	TOTAL ASSETS	126,129.40	123,527.59	200,771.83	191,132.82

FOR AND ON BEHALF OF THE BOARD

Rajubabu
Rajubabu Thyagarajan
Whole Time Director

Date : November 8, 2012
Place : Mumbai