

**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 LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of TIME TECHNOPLAST LIMITED for the quarter ended December 31, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed 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.

We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

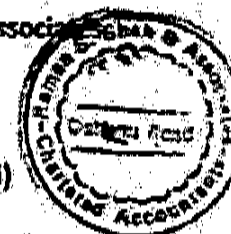
For Raman S. Shah & Associates  
Chartered Accountants

*Bhandari*

(Ca. Bharat C. Bhandari)  
Partner

Membership No :- 106122

Firm Registration No :- 119891W



Date : 14<sup>th</sup> February 2013  
Place : Mumbai

**Head Office :-** Sam Plaza, 'A' Wing, II<sup>nd</sup> Floor, H.K. Irani Road, Dahanu Road (W) 401602  
**Branch Office:-** 1) A-104, 1<sup>st</sup> Floor, Inder Darshan Building, Jamli Galli, Borivali (W), Mumbai (W), 400092  
2) 118-121, 1<sup>st</sup> Floor, "Harmony Plaza", Tarapur Road, Borsar, 401501

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Leading Through Innovations and Technology  
**TIME TECHNOPLAST LIMITED**  
 Regd. Office : 213, Sabri, Kachigam, Daman (U.T.) - 398 210

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2012**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Part I</b>							
1	a	Income from Operations					
		31,794.44	28,397.78	26,276.71	85,260.79	70,795.51	99,428.71
		Gross Sales					
		3,038.41	2,781.54	1,576.46	7,939.86	5,031.69	7,354.80
		Less : Excise Duty					
		28,756.04	25,636.24	24,700.25	77,320.94	65,763.82	92,073.91
		Net Sales / Income from Operations					
	b	Other Operating Income					
		-	-	-	-	-	-
		Total Income (a+b)	28,756.04	25,636.24	24,700.25	77,320.94	65,763.82
2		Expenditure :-					
	a	Consumption of Raw Materials					
		19,245.26	17,057.36	16,869.55	51,957.06	44,724.66	62,352.72
	b	Purchase of Stock-in-trade					
		-	-	-	-	-	-
	c	Change in Inventories of finished goods, work-in-progress & stock-in-trade					
		(295.01)	(103.00)	(196.43)	(705.36)	(756.73)	(1,342.34)
	d	Employees Cost					
		1,075.24	959.88	872.91	2,903.17	2,281.81	3,277.66
	e	Depreciation					
		1,044.54	985.31	894.10	3,008.21	2,589.34	3,560.35
	f	Other Expenditure					
		3,303.72	3,005.70	2,723.30	8,883.79	7,226.64	10,583.84
		Total Expenditure	24,373.76	21,906.26	21,163.43	66,046.56	66,066.72
3		Profit from Operations before Other Income, Interest & Exceptional Items (1-2)					
		4,382.28	3,730.98	3,536.82	11,274.06	9,698.10	13,641.68
4		Other Income					
		-	129.33	-	129.33	584.22	584.23
5		Profit before Interest & Exceptional Items (3+4)					
		4,382.28	3,860.32	3,536.82	11,403.39	10,282.32	14,225.91
6		Interest (Net)					
		1,451.41	1,401.61	1,354.00	4,157.51	3,182.95	4,445.55
7		Profit after Interest but before Exceptional Items (5-6)					
		2,930.87	2,458.71	2,382.82	7,245.88	7,119.37	9,780.36
8		Exceptional Items					
		-	-	-	-	-	-
9		Profit From Ordinary Activities Before Tax (7-8)					
		2,930.87	2,458.71	2,382.82	7,245.88	7,119.37	9,780.36
10		Tax Expenses					
	a	Current					
		585.00	490.00	501.00	1,470.00	1,324.80	2,005.80
	b	Deferred					
		81.04	71.51	124.03	216.54	279.60	414.12
11		Net Profit from Ordinary Activities after tax (9-10)					
		2,264.82	1,897.20	1,767.79	5,559.33	5,514.97	7,360.44
12		Extraordinary Item (Net of Tax Expenses Rs Nil)					
		-	-	-	-	-	-
13		Net Profit For the period (11-12)					
		2,264.82	1,897.20	1,767.79	5,559.33	5,514.97	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)					
		Before & After Extraordinary Items					
		Basic					
		1.08	0.91	0.84	2.67	2.64	3.51
		Diluted					
		1.07	0.89	0.83	2.65	2.63	3.43



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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2012**

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Part I</b>							
1	a Income from Operations						
	Gross Sales	48,162.62	46,944.56	42,304.33	138,625.68	117,610.00	163,476.02
	Less : Excise Duty	4,054.42	3,757.06	2,526.82	10,947.49	7,602.30	10,656.88
	Net Sales / Income from Operations	44,108.20	43,187.50	39,777.51	127,678.19	110,007.70	152,819.14
	b Other Operating Income	-	-	-	-	-	-
	Total Income (a+b)	44,108.20	43,187.50	39,777.51	127,678.19	110,007.70	152,819.14
2	Expenditure :-						
	a Consumption of Raw Materials	29,136.13	29,114.16	26,603.99	83,720.44	73,985.52	103,438.33
	b Purchase of Stock-in-trade	-	-	-	-	-	-
	c Change in inventories of finished goods, work-in-progress & stock-in-trade	(752.50)	(1,250.65)	(205.56)	(1,171.18)	(1,719.76)	(2,372.45)
	d Employees Cost	2,346.81	2,304.87	1,852.15	6,862.03	5,081.00	7,328.90
	e Depreciation	1,624.86	1,513.71	1,407.21	4,635.59	4,108.89	5,562.34
	f Other Expenditure	5,655.10	5,618.91	5,199.86	16,513.08	14,242.03	20,115.63
	Total Expenditure	38,010.40	37,301.00	34,857.55	110,559.98	96,698.69	134,072.75
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	6,097.80	5,886.50	4,919.88	17,118.23	14,309.01	18,746.39
4	Other Income	4.20	14.10	34.72	53.20	93.04	391.51
6	Profit before Interest & Exceptional Items (3+4)	6,102.00	5,900.60	4,954.58	17,171.43	14,402.05	19,137.90
6	Interest (Net)	2,228.10	2,326.67	1,667.03	6,581.99	4,710.99	6,846.85
7	Profit after Interest but before Exceptional Items (6-6)	3,873.90	3,573.93	3,287.55	10,589.44	9,691.06	12,291.05
8	Exceptional Items	-	-	-	-	-	-
9	Profit From Ordinary Activities Before Tax (7-8)	3,873.90	3,573.93	3,287.55	10,589.44	9,691.06	12,291.05
10	Tax Expenses						
	a Current	766.92	711.90	705.55	2,094.72	1,929.74	2,561.43
	b Deferred	109.20	105.71	149.70	318.41	369.01	618.09
11	Net Profit from Ordinary Activities after tax (9-10)	2,997.78	2,756.32	2,432.22	8,176.31	7,392.31	9,211.53
12	Extraordinary Item (Net of Tax Expenses Rs Nil)	-	-	-	-	-	-
13	Net Profit For the period (11-12)	2,997.78	2,756.32	2,432.22	8,176.31	7,392.31	9,211.53
14	Share of profit/loss of associates	-	-	-	-	-	-
14	Minority Interest	86.87	85.09	65.40	251.31	258.57	232.61
15	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates(13+14-15)	2,910.91	2,671.23	2,366.82	7,925.00	7,133.74	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	2,101.18
17	Reserve excluding Revaluation Reserve	-	-	-	-	-	71,203.21
18	Earnings Per Share (EPS)						
	Before & After Extraordinary Items						
	Basic	1.39	1.27	1.13	3.78	3.41	4.28
	Diluted	1.38	1.25	1.12	3.76	3.40	4.19

<b>Part II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
	a Number of Shares	80,132,489	80,132,489	80,177,879	80,132,489	80,177,879	80,177,879
	b Percentage of Shareholding	38.14	38.14	38.16	38.14	38.16	38.16
2	Promoter & Promoter Group Shareholding						
	a Pledged/Encumbered						
	Number of Shares	29,881,889	37,710,000	30,560,000	80,132,489	80,177,879	27,510,000
	% of the shares (as a % of the total shareholding of promoter and promoter group)	22.99	29.01	23.52	50.00	50.00	21.17
	% of Share (as a % of the total share capital of the company)	14.22	17.95	14.54	38.14	38.16	13.09
	b Non- Encumbered						
	Number of Shares	100,103,372	92,275,261	99,379,871	80,132,489	80,177,879	102,429,871
	% of the shares (as a % of the total shareholding of promoter and promoter group)	77.01	70.99	76.48	50.00	50.00	76.83
	% of Share (as a % of the total share capital of the company)	47.64	43.92	47.30	38.14	38.16	46.75

<b>PARTICULARS</b>		31.12.2012
<b>A INVESTOR COMPLAINTS</b>		
Pending at the beginning of quarter		Nil
Received during the quarter		3
Disposed of during the quarter		3
Remaining unresolved at the end of the quarter		Nil

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2012**

(Rs. In Lacs)

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

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Polymer Products	36,273.40	35,363.30	33,625.37	104,854.60	93,164.17	131,984.98
	(b) Composite Products	7,834.80	7,824.20	6,152.14	22,823.59	16,843.53	20,854.16
	<b>Total</b>	<b>44,108.20</b>	<b>43,187.50</b>	<b>39,777.51</b>	<b>127,678.19</b>	<b>110,007.70</b>	<b>152,819.14</b>
	Less : Inter Segment Revenue						
	<b>Net Sales/Income from operations</b>	<b>44,108.20</b>	<b>43,187.50</b>	<b>39,777.51</b>	<b>127,678.19</b>	<b>110,007.70</b>	<b>152,819.14</b>
2	<b>Segment Results</b>						
	<b>Profit before tax and interest from each segment</b>						
	(a) Polymer Products	5,278.90	5,015.80	4,398.06	14,673.50	12,450.50	16,614.08
	(b) Composite Products	818.90	870.70	521.80	2,444.73	1,858.51	2,132.31
	<b>Total</b>	<b>6,097.80</b>	<b>5,886.50</b>	<b>4,919.86</b>	<b>17,118.23</b>	<b>14,309.01</b>	<b>18,746.39</b>
	Less:						
	i) Interest	2,226.10	2,326.67	1,667.03	6,581.99	4,710.99	6,646.65
	ii) Other Un-allocable Income net off	4.20	14.10	34.72	53.20	93.04	391.51
	<b>Total Profit Before Tax</b>	<b>3,873.90</b>	<b>3,573.93</b>	<b>3,287.55</b>	<b>10,589.44</b>	<b>9,691.06</b>	<b>12,291.05</b>
3	<b>Capital Employed</b>						
	(a) Polymer Products	149,014.62	144,534.53	124,821.42	149,014.62	124,821.42	140,493.73
	(b) Composite Products	23,707.82	23,347.37	23,466.71	23,707.82	23,486.71	21,126.41
	<b>Total</b>	<b>172,722.44</b>	<b>167,881.90</b>	<b>148,308.13</b>	<b>172,722.44</b>	<b>148,308.13</b>	<b>161,620.14</b>

**NOTES :-**

- 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 14th February 2013.
- Company has received initial indent of Rs. 120.00 Crore (Approx) from Madhya Pradesh Government for the supply and erection of Pre-Fabricated Shelter for E-Panchayat Bhavans, erection of which has already commenced. Substantial revenue will come in FY 2013-14.
- Company has implemented a greenfield project in Vietnam for manufacturing of industrial packaging products and production has since commenced.
- Company has started manufacturing of Intermediate Bulk Containers of 1000 Ltr (IBCs) at existing unit at Hosur to meet the demand in South Region.
- The standalone results are available at Company's website : [www.timetechnoplast.com](http://www.timetechnoplast.com) or [www.bseindia.com](http://www.bseindia.com) or [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial Information is given below :

(Rs. In Lacs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales/Income from operations	28,756.04	25,636.24	24,700.25	77,320.94	65,763.82	92,073.81
Profit before Tax	2,930.87	2,458.71	2,382.82	7,245.88	7,119.37	9,780.36
Profit after Tax	2,264.82	1,897.20	1,757.79	5,559.33	5,514.97	7,360.44

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

FOR AND ON BEHALF OF THE BOARD



Anil Jain  
Managing Director

Date : February 14, 2013  
Place : Mumbai