

**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

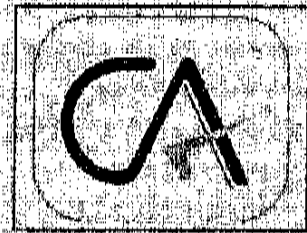
1. We have reviewed the accompanying statement of unaudited financial results of TIME TECHNOPLAST LTD for the quarter ended on 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter & Promoter Group Shareholding' which has been traced from disclosures made by the 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. *The Company has during the quarter continued to provide depreciation on tangible fixed assets based on the useful life prescribed under the Schedule XIV to the Companies Act, 1956 instead of re-estimating useful life to comply with the Schedule II to the Companies Act, 2013 which is made effective from April 1, 2014. The management explained that the useful life based on the Schedule II to the Companies Act, 2013 will be ascertained at the year end and consequently, we are unable to express an opinion as to the impact of the same on Depreciation and amortization expense for the quarter.*



Head Office :- Sam Plaza, 'A' Wing, 1st Floor, H.K. Irani Road, Dahisar Road (W) 401602
Branch Office:- 1) A-104, 1st Floor, Inder Darshan Building, Ganesh Chavhan Road, Borivali (W), Mumbai (W), 400092
2) 118-121, 1st Floor, "Harmony Plaza", Tarapur Road, Borsar, 401501

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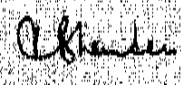


4. Based on our review, conducted as above subject to what is stated in Paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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.

Place: - Mumbai

Date: - January 31, 2015

For Raman S. Shah & Associates
Chartered Accountants


(CA Bharat C. Bhandari
(Partner)

Membership No: 106122

F.R.N. No: - 119891W



Head Office :- Sam Plaza, 'A' Wing, IInd Floor, H.K. Irani Road, Dahanu Road (W) 401502
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TIME

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, Andhori (E), Mumbai - 400 072

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

| Sr. No. | Particulars | Quarter Ended | | | | | Year Ended |
|---------------|--|------------------|------------------|------------------|------------------|------------------|-------------------|
| | | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | | | | | | (Rs. In Lacs) |
| Part I | | | | | | | |
| 1 | a Income from Operations | | | | | | |
| | Gross Sales | 38,114.60 | 38,551.81 | 35,141.52 | 107,077.85 | 97,326.87 | 136,079.80 |
| | Less: Excise Duty | 3,481.84 | 3,341.70 | 3,481.74 | 9,805.03 | 9,592.63 | 13,276.98 |
| | Net Sales / Income from Operations | 34,632.68 | 33,210.11 | 31,659.78 | 97,272.82 | 87,734.04 | 121,802.83 |
| | b Other Operating Income | - | - | - | - | - | - |
| | Total Income (a+b) | 34,632.68 | 33,210.11 | 31,659.78 | 97,272.82 | 87,734.04 | 121,802.83 |
| 2 | Expenditure :- | | | | | | |
| | a Consumption of Raw Materials | 24,280.88 | 23,726.66 | 21,828.04 | 67,695.80 | 60,733.93 | 65,397.36 |
| | b Purchase of Stock-in-trade | - | - | - | - | - | - |
| | c Change in inventories of finished goods, work-in-progress & stock-in-trade | (132.87) | (845.18) | (75.30) | (375.37) | (391.23) | (1,231.45) |
| | d Employees Cost | 1,301.04 | 1,271.81 | 1,166.22 | 3,700.21 | 3,284.53 | 4,536.40 |
| | e Depreciation | 1,381.03 | 1,341.80 | 1,101.60 | 3,983.94 | 3,220.06 | 4,398.02 |
| | f Other Expenditure | 4,013.25 | 3,941.49 | 3,616.75 | 11,437.32 | 10,626.05 | 14,780.23 |
| | Total Expenditure | 30,643.13 | 29,436.68 | 27,837.31 | 86,421.98 | 77,473.34 | 107,880.66 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 3,789.53 | 3,773.53 | 3,822.47 | 10,850.84 | 10,260.70 | 13,922.07 |
| 4 | Other Income | - | 117.00 | - | 117.00 | 203.78 | 2,348.49 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 3,789.53 | 3,890.53 | 3,822.47 | 10,967.84 | 10,464.46 | 16,270.56 |
| 6 | Interest (Net) | 1,571.82 | 1,681.80 | 1,541.40 | 4,875.09 | 4,535.22 | 6,139.74 |
| 7 | Profit after Interest but before Exceptional Items (6-6) | 2,217.71 | 2,208.73 | 2,281.07 | 6,092.75 | 5,929.24 | 10,130.82 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit From Ordinary Activities Before Tax (7-8) | 2,217.71 | 2,208.73 | 2,281.07 | 6,092.75 | 5,929.24 | 10,130.82 |
| 10 | Tax Expenses | 661.01 | 647.81 | 674.01 | 1,658.33 | 1,504.06 | 2,097.04 |
| 11 | Net Profit from Ordinary Activities after tax (9-10) | 1,556.70 | 1,680.92 | 1,707.06 | 4,434.42 | 4,425.19 | 8,033.78 |
| 12 | Extraordinary Item (Net of Tax Expenses Rs Nil) | - | - | - | - | - | - |
| 13 | Net Profit For the period (11-12) | 1,556.70 | 1,680.92 | 1,707.06 | 4,434.42 | 4,425.19 | 8,033.78 |
| 14 | Field-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 | - | - | - | - | - | 74,809.97 |
| 16 | Earnings Per Share (EPS) | | | | | | |
| | Before & After Extraordinary Items | | | | | | |
| | a Basic | 0.74 | 0.79 | 0.81 | 2.12 | 2.84 | 3.82 |
| | b Diluted | 0.74 | 0.77 | 0.80 | 2.12 | 2.10 | 3.74 |



Leading Through Innovations and Technology

TIME TECHNOPLAST LIMITED

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

Corp. Office : 85, Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400 072

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2014

(Rs. In Lacs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------------------------------------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2014 (Unaudited) | 30.09.2014 (Unaudited) | 31.12.2013 (Unaudited) | 31.12.2014 (Unaudited) | 31.12.2013 (Unaudited) | 31.03.2014 (Audited) |
| Part I | | | | | | | |
| 1 | a Income from Operations | | | | | | |
| | Gross Sales | 67,678.83 | 66,050.82 | 59,393.61 | 193,982.93 | 169,992.65 | 236,839.94 |
| | Less: Excise Duty | 4,560.51 | 4,546.20 | 4,515.72 | 13,395.98 | 13,065.19 | 18,209.24 |
| | Net Sales / Income from Operations | 63,118.32 | 60,505.42 | 54,777.89 | 180,586.95 | 156,927.46 | 218,630.70 |
| | b Other Operating Income | - | - | - | - | - | - |
| | Total Income (a+b) | 63,118.32 | 60,505.42 | 54,777.89 | 180,586.95 | 156,927.46 | 218,630.70 |
| 2 | Expenditure :- | | | | | | |
| a | Consumption of Raw Materials | 42,869.97 | 44,809.79 | 37,234.29 | 125,977.54 | 106,183.75 | 149,317.41 |
| b | Purchase of Stock-in-trade | - | - | - | - | - | - |
| c | Change in inventories of finished goods, work-in-progress & stock-in-trade | 881.36 | (3,143.25) | (246.50) | (1,583.64) | (529.02) | (1,385.39) |
| d | Employee Cost | 2,888.19 | 2,756.88 | 2,764.94 | 8,264.50 | 7,998.04 | 10,739.40 |
| e | Depreciation | 2,485.27 | 2,377.08 | 2,181.60 | 7,194.66 | 6,442.19 | 8,692.71 |
| f | Other Expenditure | 7,797.43 | 7,455.36 | 7,222.27 | 22,681.38 | 21,041.18 | 29,129.52 |
| | Total Expenditure | 56,922.22 | 54,255.66 | 49,157.80 | 182,634.44 | 141,136.14 | 196,493.65 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 6,196.90 | 6,249.76 | 5,620.29 | 18,082.51 | 15,791.32 | 22,137.05 |
| 4 | Other Income | 9.61 | 10.12 | 12.01 | 25.59 | 119.94 | 600.11 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 6,206.51 | 6,259.88 | 5,632.30 | 18,078.10 | 15,911.26 | 22,737.16 |
| 6 | Interest (Net) | 2,492.58 | 2,650.12 | 2,541.10 | 8,070.27 | 7,268.60 | 9,897.79 |
| 7 | Profit after interest but before Exceptional Items (5-6) | 3,712.93 | 3,409.76 | 3,091.20 | 10,007.83 | 8,642.66 | 12,839.37 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit From Ordinary Activities Before Tax (7-8) | 3,712.93 | 3,409.76 | 3,091.20 | 10,007.83 | 8,642.66 | 12,839.37 |
| 10 | Tax Expenses | 856.22 | 758.19 | 737.91 | 2,332.70 | 2,038.66 | 2,956.08 |
| 11 | Net Profit from Ordinary Activities after tax (9-10) | 2,856.71 | 2,651.57 | 2,353.29 | 7,675.13 | 6,604.00 | 9,883.29 |
| 12 | Extraordinary Item (Net of Tax Expenses Rs Nil) | - | - | - | - | - | - |
| 13 | Net Profit for the period (11-12) | 2,856.71 | 2,651.57 | 2,353.29 | 7,675.13 | 6,604.00 | 9,883.29 |
| 14 | Share of profit/loss of associates | - | - | - | - | - | - |
| 15 | Minority Interest | 98.51 | 100.77 | 79.03 | 303.06 | 240.25 | 340.59 |
| 16 | Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15) | 2,758.20 | 2,680.80 | 2,274.26 | 7,372.07 | 6,363.75 | 9,542.70 |
| 17 | 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 |
| 18 | Reserve excluding Revaluation Reserves | - | - | - | - | - | 89,574.58 |
| 19 | Earnings Per Share (EPS) | | | | | | |
| | Before & After Extraordinary Items | | | | | | |
| a | Basic | 1.31 | 1.21 | 1.08 | 3.51 | 3.03 | 4.54 |
| b | Diluted | 1.31 | 1.19 | 1.07 | 3.51 | 3.01 | 4.44 |
| Part II | | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 | Public Shareholding | | | | | | |
| a | Number of Shares | 85,208,153 | 80,006,163 | 80,016,163 | 85,208,153 | 80,016,163 | 80,006,163 |
| b | Percentage of Shareholding | 40.55 | 38.08 | 38.08 | 40.55 | 38.08 | 38.08 |
| 2 | Promoter & Promoter Group Shareholding | | | | | | |
| a | Pledged/Encumbered | | | | | | |
| | Number of Shares | 22,020,000 | 24,070,000 | 45,360,000 | 22,020,000 | 45,360,000 | 31,970,000 |
| | % of the shares (as a % of the total shareholding of promoter and promoter group) | 17.63 | 18.50 | 34.87 | 17.63 | 34.87 | 24.57 |
| | % of Share (as a % of the total share capital of the company) | 10.48 | 11.48 | 21.59 | 10.48 | 21.59 | 15.22 |
| b | Non- Encumbered | | | | | | |
| | Number of Shares | 102,891,597 | 106,041,597 | 84,741,597 | 102,891,597 | 84,741,597 | 98,141,597 |
| | % of the shares (as a % of the total shareholding of promoter and promoter group) | 82.37 | 81.50 | 65.13 | 82.37 | 65.13 | 75.43 |
| | % of Share (as a % of the total share capital of the company) | 48.97 | 50.47 | 40.33 | 48.97 | 40.33 | 46.71 |
| PARTICULARS | | | | | | | |
| A INVESTOR COMPLAINTS | | | | | | | |
| | Pending at the beginning of quarter | | | | 31.12.2014 | | |
| | Received during the quarter | | | | Nil | | |
| | Disposed of during the quarter | | | | Nil | | |
| | Remaining unresolved at the end of the quarter | | | | Nil | | |

| CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED | | | | | | |
|---|---------------|-------------|-------------|-------------------|-------------|------------|
| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | Audited |
| 1 Segment Revenue | | | | | | |
| (a) Polymer Products | 46,741.52 | 42,596.60 | 40,201.28 | 129,682.54 | 114,669.88 | 187,979.17 |
| (b) Composite Products | 16,378.60 | 17,908.92 | 14,676.61 | 51,004.41 | 42,287.60 | 50,651.63 |
| Total | 63,118.12 | 60,505.42 | 54,777.89 | 180,586.95 | 156,927.48 | 218,630.70 |
| Less: Inter Segment Revenue | | | | | | |
| Net Sales/Income from operations | 63,118.12 | 60,505.42 | 54,777.89 | 180,586.95 | 156,927.48 | 218,630.70 |
| 2 Segment Results | | | | | | |
| Profit before tax and interest from each segment | | | | | | |
| (a) Polymer Products | 4,623.03 | 4,473.02 | 4,242.99 | 13,133.10 | 11,842.12 | 17,340.52 |
| (b) Composite Products | 1,672.87 | 1,776.74 | 1,377.30 | 4,919.41 | 3,949.20 | 4,796.53 |
| Total | 6,195.90 | 6,249.76 | 5,620.29 | 18,052.51 | 16,791.32 | 22,137.05 |
| Less: | | | | | | |
| (i) Interest | 2,492.58 | 2,850.12 | 2,541.10 | 8,070.27 | 7,266.60 | 9,897.79 |
| Add | | | | | | |
| (ii) Other Un-allocable Income net off | 9.61 | 10.12 | 12.01 | 25.59 | 119.94 | 600.11 |
| Total Profit Before Tax | 3,712.93 | 3,409.76 | 3,091.20 | 10,007.63 | 8,642.66 | 12,839.37 |
| 3 Capital Employed | | | | | | |
| (a) Polymer Products | 168,326.97 | 167,345.02 | 159,702.75 | 168,326.97 | 149,014.62 | 166,745.75 |
| (b) Composite Products | 24,842.45 | 23,765.96 | 23,613.45 | 24,842.45 | 23,707.82 | 23,976.96 |
| Total | 193,169.42 | 191,110.98 | 183,316.20 | 193,169.42 | 172,722.44 | 190,722.71 |

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 31st January 2015. Limited review of the same has been carried out by the Statutory Auditors of the company in terms of clause 41 of the Listing agreement.
- The standalone results are available at Company's website : www.tlmetechnoplast.com or www.bseindia.com or www.nseindia.com. Key Standalone Financial information is given below :

(Rs. In Lacs)

| Particulars | Quarter ended | | | Nine Months Ended | | Year Ended |
|----------------------------------|---------------|-------------|-------------|-------------------|-------------|------------|
| | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Net Sales/Income from operations | 34,632.68 | 33,210.11 | 31,659.78 | 97,272.82 | 87,734.04 | 121,802.63 |
| Profit before Tax | 2,217.71 | 2,208.73 | 2,281.07 | 8,092.75 | 5,929.24 | 10,130.82 |
| Profit after Tax | 1,556.70 | 1,860.92 | 1,707.06 | 4,434.42 | 4,425.19 | 8,033.78 |

- The depreciation has been provided as per the Schedule XIV of the Companies Act, 1950. However the revised depreciation as per the Schedule II of the Companies Act, 2013 will be provided at the end of the year.
- 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 DirectorDate : January 31, 2015
Place : Mumbai