

November 12, 2016

To,

**The Bombay Stock Exchange Ltd.**

1st Floor, New Trading Ring

Rotunda Building

P.J. Towers, Dalal Street

Fort, Mumbai - 400 001

Fax No.22723121/22722061/41/39/37

Stock Code - 532856

**National Stock Exchange of India Ltd.**

Exchange Plaza

Bandra – Kurla Complex

Bandra (East)

Mumbai – 400 051

Fax: 022-26598237/38/8347/8348

Symbol -TIMETECHNO

Dear Sir,

**Sub: Un-audited Financial Results for the Quarter and Half Year ended 30.09.2016**

Meeting Commencement Time	11.30 pm
Meeting Conclusion Time	4.20 pm

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the quarter and half year ended 30.09.2016, which were taken on record by the Board of Directors of the Company in their meeting held on Saturday, 12<sup>th</sup> November, 2016 along with Limited Review Report of Statutory Auditor M/s. Raman S Shah & Associates, Chartered Accountants.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For **TIME TECHNOPLAST LIMITED**



**NIKLANK JAIN**

**VP LEGAL & COMPANY SECRETARY**

Encl a/a

**TIME TECHNOPLAST LTD.**

**Leading through Innovations and Technology**

CIN : L27203DD1989PLC003240

Regd. Office : 213, Sabari Kachigam, Daman (U.T.) - 396210



Leading Through Innovations and Technology  
**TIME TECHNOPLAST LIMITED**

CIN : L27203DD1989PLC003240 Regd. Office : 213, Sabri, Kachigam, Daman (U.T.) - 396 210  
 Corp. Office : 55, Corporate Avenue, Sakl Vihar Road, Andheri (E), Mumbai - 400 072

Website: www.time technoplast.com

Email: investors@time technoplast.com

Tel.: 91-22-7111 9989

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Year Ended	
		(Unaudited)	(Unaudited)	Refer Note 1	(Unaudited)	Refer Note 1	31.03.2016	
<b>Part I</b>								
1	a	<b>Income from Operations</b>						
		Gross Sales	41,541.61	38,713.10	36,346.81	80,254.71	70,536.69	151,920.28
		Less : Excise Duty	4,304.89	4,012.00	3,620.95	8,316.89	6,923.14	15,216.90
		<b>Net Sales / Income from Operations</b>	<b>37,236.72</b>	<b>34,701.10</b>	<b>32,725.86</b>	<b>71,937.82</b>	<b>63,613.55</b>	<b>136,703.36</b>
	b	Other Operating Income	-	-	-	-	-	-
		<b>Total Income (a+b)</b>	<b>37,236.72</b>	<b>34,701.10</b>	<b>32,725.86</b>	<b>71,937.82</b>	<b>63,613.55</b>	<b>136,703.36</b>
2		<b>Expenditure :-</b>						
	a	Consumption of Raw Materials	27,784.13	23,916.18	23,911.07	51,700.31	45,483.60	99,408.14
	b	Purchase of Stock-in-trade	-	-	-	-	-	-
	c	Change in inventories of finished goods, work-in-progress & stock-in-trade	(959.33)	865.28	(400.03)	(94.05)	332.18	(1,170.60)
	d	Employees Cost	1,484.69	1,454.87	1,254.52	2,939.56	2,495.93	5,240.85
	e	Depreciation	1,577.58	1,507.24	1,346.20	3,084.82	2,541.05	5,484.76
	f	Other Expenditure	3,208.17	3,148.71	2,939.34	6,356.88	5,739.68	12,071.76
		<b>Total Expenditure</b>	<b>33,095.24</b>	<b>30,892.28</b>	<b>29,051.10</b>	<b>63,987.52</b>	<b>56,592.44</b>	<b>121,034.91</b>
3		<b>Profit from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>4,141.48</b>	<b>3,808.82</b>	<b>3,674.76</b>	<b>7,950.30</b>	<b>7,021.11</b>	<b>15,668.45</b>
4		Other Income	-	-	117.00	-	117.00	151.99
5		<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>4,141.48</b>	<b>3,808.82</b>	<b>3,791.76</b>	<b>7,950.30</b>	<b>7,138.11</b>	<b>15,820.44</b>
6		Finance Costs (Net)	1,424.77	1,427.90	1,581.50	2,852.67	3,183.04	6,206.92
7		<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>2,716.71</b>	<b>2,380.92</b>	<b>2,210.26</b>	<b>5,097.63</b>	<b>3,955.07</b>	<b>9,613.52</b>
8		Exceptional Items	-	-	-	-	-	-
9		<b>Profit From Ordinary Activities Before Tax (7-8)</b>	<b>2,716.71</b>	<b>2,380.92</b>	<b>2,210.26</b>	<b>5,097.63</b>	<b>3,955.07</b>	<b>9,613.52</b>
10		Tax Expenses	727.80	642.80	531.05	1,370.60	987.55	2,371.08
11		<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>1,988.91</b>	<b>1,738.12</b>	<b>1,679.21</b>	<b>3,727.03</b>	<b>2,967.52</b>	<b>7,242.44</b>
12		Extraordinary item (Net of Tax Expenses Rs Nil)	-	-	-	-	-	2,672.52
13		<b>Net Profit For the period (11-12)</b>	<b>1,988.91</b>	<b>1,738.12</b>	<b>1,679.21</b>	<b>3,727.03</b>	<b>2,967.52</b>	<b>9,914.96</b>
14		Other Comprehensive Income	-	-	-	-	-	-
15		<b>Total Comprehensive Income (13+14)</b>	<b>1,988.91</b>	<b>1,738.12</b>	<b>1,679.21</b>	<b>3,727.03</b>	<b>2,967.52</b>	<b>9,914.96</b>
16		Paid-up Equity Share Capital (Face Value of Rs 1/-each)	2,101.18	2,101.18	2,101.18	2,101.18	2,101.18	2,101.18
17		<b>Earnings Per Share (EPS)</b>						
	a	Basic & Diluted EPS Before Exceptional & Extraordinary	0.95	0.83	0.80	1.77	1.41	3.45
	b	Basic & Diluted EPS After Exceptional & Extraordinary	0.95	0.83	0.80	1.77	1.41	4.72



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Website: www.time technoplast.com

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Tel.: 91-22-7111 9999

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	
		(Unaudited)	(Unaudited)	Refer Note 1	(Unaudited)	Refer Note 1	Refer Note 1	
<b>(Rs. In Lakhs)</b>								
<b>Part I</b>								
1	a	Income from Operations						
		70,829.00	67,073.42	65,772.46	137,702.42	129,730.40	261,836.43	
		Less: Excise Duty	5,268.40	5,085.61	4,653.39	10,354.01	8,983.70	19,562.57
		Net Sales / Income from Operations	65,360.60	61,987.81	61,119.07	127,348.41	120,746.70	242,273.86
	b	Other Operating Income						
		-	-	-	-	-	-	
		<b>Total Income (a+b)</b>	<b>65,360.60</b>	<b>61,987.81</b>	<b>61,119.07</b>	<b>127,348.41</b>	<b>120,746.70</b>	<b>242,273.86</b>
2		Expenditure :-						
	a	Consumption of Raw Materials						
		46,465.15	42,186.24	42,969.87	88,651.39	83,635.91	168,680.96	
	b	Purchase of Stock-in-trade						
		-	-	-	-	-	-	
	c	Change in inventories of finished goods, work-in-progress & stock-in-trade						
		(856.25)	942.87	(500.45)	86.62	264.62	615.15	
	d	Employees Cost						
		3,108.50	2,891.11	3,014.30	5,999.61	6,000.92	11,795.06	
	e	Depreciation						
		2,701.10	2,636.02	2,582.68	5,337.12	4,901.94	9,883.42	
	f	Other Expenditure						
		6,917.20	6,784.09	6,670.68	13,701.29	13,347.37	26,384.17	
		<b>Total Expenditure</b>	<b>58,335.70</b>	<b>55,440.33</b>	<b>54,737.08</b>	<b>113,776.03</b>	<b>108,150.76</b>	<b>217,358.76</b>
3		Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)						
		7,024.90	6,547.48	6,381.99	13,572.38	12,595.94	24,915.10	
4		Other Income						
		53.80	14.19	8.60	67.99	17.68	211.62	
5		Profit before Interest & Exceptional Items (3+4)						
		7,078.70	6,561.67	6,390.59	13,640.37	12,613.62	25,126.72	
6		Finance Costs (Net)						
		2,301.60	2,343.10	2,476.69	4,644.70	4,973.59	9,522.68	
7		Profit after Finance Costs but before Exceptional Items (5-6)						
		4,777.10	4,218.57	3,913.90	8,995.67	7,640.03	15,504.04	
8		Exceptional Items						
		-	-	-	-	-	-	
9		Profit From Ordinary Activities Before Tax (7-8)						
		4,777.10	4,218.57	3,913.90	8,995.67	7,640.03	15,504.04	
10		Tax Expenses						
		1,104.20	916.50	822.18	2,020.70	1,598.72	3,255.39	
11		Net Profit from Ordinary Activities after tax (9-10)						
		3,672.90	3,302.07	3,091.72	6,974.97	6,041.31	12,248.65	
12		Extraordinary Item (Net of Tax Expenses Rs Nil)						
		-	-	-	-	-	1,952.51	
13		Net Profit For the period (11-12)						
		3,672.90	3,302.07	3,091.72	6,974.97	6,041.31	14,201.16	
14		Share of profit/loss of associates						
		-	-	-	-	-	-	
15		Minority Interest						
		112.00	112.50	91.12	224.50	198.50	374.24	
16		Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates(13+14+15)						
		3,560.90	3,189.57	3,000.60	6,750.47	5,842.81	13,826.92	
17		Other Comprehensive Income						
		-	-	-	-	-	-	
18		Total Comprehensive Income (16+17)						
		3,560.90	3,189.57	3,000.60	6,750.47	5,842.81	13,826.92	
19		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	
20		Earnings Per Share (EPS)						
		Basic & Diluted EPS Before Exceptional & Extraordinary	1.69	1.52	1.43	3.21	2.78	5.65
		Basic & Diluted EPS After Exceptional & Extraordinary	1.69	1.52	1.43	3.21	2.78	6.58

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	Refer Note 1	(Unaudited)	Refer Note 1	Refer Note 1
1	<b>Segment Revenue</b>						
	(a) Polymer Products	48,238.00	44,690.92	42,921.04	90,928.92	85,086.77	173,037.15
	(b) Composite Products	19,122.60	17,296.89	18,198.03	36,419.49	35,659.93	69,236.71
	<b>Total</b>	<b>65,360.60</b>	<b>61,987.81</b>	<b>61,119.07</b>	<b>127,348.41</b>	<b>120,746.70</b>	<b>242,273.86</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from operations	65,360.60	61,987.81	61,119.07	127,348.41	120,746.70	242,273.86
2	<b>Segment Results</b>						
	Profit before tax and interest from each segment						
	(a) Polymer Products	4,994.80	4,798.39	4,584.78	9,793.19	9,086.71	18,252.01
	(b) Composite Products	2,030.10	1,749.09	1,797.21	3,779.19	3,509.23	6,663.09
	<b>Total</b>	<b>7,024.90</b>	<b>6,547.48</b>	<b>6,381.99</b>	<b>13,572.38</b>	<b>12,595.94</b>	<b>24,915.10</b>
	Less:						
	i) Interest	2,301.60	2,343.10	2,476.69	4,644.70	4,973.59	9,622.68
	Add						
	i) Other Un-allocable Income net off	53.80	14.19	8.60	67.99	17.68	211.62
	<b>Total Profit Before Tax</b>	<b>4,777.10</b>	<b>4,218.57</b>	<b>3,913.90</b>	<b>8,995.67</b>	<b>7,640.03</b>	<b>15,504.04</b>
3	<b>Capital Employed</b>						
	(a) Polymer Products	180,104.75	176,881.96	170,535.56	180,104.75	170,535.56	174,382.48
	(b) Composite Products	27,542.65	27,318.65	26,242.56	27,542.65	26,242.56	27,122.57
	<b>Total</b>	<b>207,647.40</b>	<b>204,200.61</b>	<b>196,778.12</b>	<b>207,647.40</b>	<b>196,778.12</b>	<b>201,505.05</b>

**NOTES :-**

- On 1st April, 2016 the Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs from 1st April 2015. Accordingly the Financial results for the quarter and half year ended 30th September, 2016 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and half year ended 30th September, 2015 and the previous year ended 31st March, 2016 have been restated in accordance with IND AS. The financial results for the quarter and half year ended 30th September, 2016 is reviewed by the Auditors, while results for quarter and half year ended 30th September, 2015 and year ended 31st March, 2016 have not been audited or reviewed by the auditors and are compiled by the Management after exercising necessary due diligence to ensure a true and fair view of the Company's affairs.
- 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 12th November 2016.
- The above consolidated financial results for the Quarter and Half Year ended September 30th are not comparable due to sale and discontinuance of some businesses.
- 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 :

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	Refer Note 1	(Unaudited)	Refer Note 1	Refer Note 1
Net Sales/Income from operations	37,236.72	34,701.10	32,725.86	71,937.82	63,613.55	136,703.36
Profit before Tax	2,716.71	2,380.92	2,210.26	5,097.63	3,955.07	9,613.52
Net Profit from Ordinary Activities after tax	1,988.91	1,738.12	1,679.21	3,727.03	2,967.52	7,242.44
Profit after Tax after extraordinary items	1,988.91	1,738.12	1,679.21	3,727.03	2,967.52	9,914.96

- Reconciliation between reserves as at March 31, 2016 and financial results as previously prepared and reported in accordance with Generally Accepted Accounting Principles in India (referred to as " Previous GAAP") and IND-AS for the quarter /year are as under:

Particulars	Standalone			Consolidated		
	Quarter ended September 30, 2015	Year ended March 31, 2016	Other Equity Reconciliation as on March 31, 2016	Quarter ended September 30, 2015	Year ended March 31, 2016	Other Equity Reconciliation as on March 31, 2016
Net profit/Reserves as per Previous GAAP	1,679.21	9,914.96	88,942.88	3,000.60	13,826.92	113,267.92
Add/Less : Adjustments on account of IND AS	-	-	-	-	-	-
Add :Proposed dividend on Equity shares and tax thereon	-	-	1,390.91	-	-	1,449.59
Profit after tax/ Equity as per Ind-AS	1,679.21	9,914.96	90,333.79	3,000.60	13,826.92	114,717.51

**Statement of Assets and Liabilities as at September 30, 2016**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30.09.2016	As at 31.03.2016	As at 30.09.2016	As at 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>ASSETS</b>				
(1) <b>Non-Current Assets</b>				
(a) Property, Plant & Equipment	63,877.30	65,359.36	100,183.55	102,028.48
(b) Capital Work-In-Progress	12,012.44	4,832.94	14,286.90	7,070.54
(c) Intangible Assets	58.53	68.07	68.45	79.40
(d) Goodwill	-	-	12,578.14	12,578.14
(e) <b>Financial Assets</b>				
Investments	13,532.69	13,532.69	-	-
Others Financial Assets -Deposits	886.81	806.26	1,565.65	1,505.14
(f) Other Non Current Assets	-	-	-	-
<b>Non Current Assets</b>	<b>90,367.78</b>	<b>84,599.33</b>	<b>128,682.69</b>	<b>123,261.69</b>
(2) <b>Current Assets</b>				
(a) Inventories	29,898.31	28,584.21	48,115.40	48,346.69
(b) <b>Financial Assets</b>				
(i) Trade Receivables	32,758.03	34,745.92	50,851.50	49,166.62
(ii) Cash & Cash Equivalents	2,898.23	2,228.02	5,666.98	6,485.52
(iii) Bank Balance other than above	146.18	141.05	560.62	537.28
(c) Other Current Assets	-	-	-	-
(i) Balances with/Due from Government Authorities	3,366.27	4,697.55	7,287.24	8,737.50
(ii) Other Advances	19,763.16	18,566.66	5,590.29	5,448.14
<b>Current Assets</b>	<b>88,830.18</b>	<b>88,963.41</b>	<b>118,072.03</b>	<b>118,721.74</b>
<b>Total Assets</b>	<b>179,197.95</b>	<b>173,562.74</b>	<b>246,754.72</b>	<b>241,983.43</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	2,101.18	2,101.18	2,101.18	2,101.18
(b) Other Equity	92,669.91	90,333.79	120,363.22	114,717.51
<b>Equity Attributable to Shareholders</b>	<b>94,771.09</b>	<b>92,434.97</b>	<b>122,464.40</b>	<b>116,818.68</b>
Non - Controlling Interest	-	-	7,834.70	7,610.07
<b>Total Equity</b>	<b>94,771.09</b>	<b>92,434.97</b>	<b>130,299.10</b>	<b>124,428.75</b>
<b>Liabilities</b>				
(1) <b>Non-Current Liabilities</b>				
(a) <b>Financial Liabilities</b>				
Borrowings	19,314.63	16,598.33	23,216.34	19,589.51
Deferred Tax Liabilities (Net)	4,038.78	3,723.18	4,247.97	3,910.10
<b>Non-Current Liabilities</b>	<b>23,353.41</b>	<b>20,321.52</b>	<b>27,464.31</b>	<b>23,499.61</b>
(2) <b>Current Liabilities</b>				
(a) <b>Financial Liabilities</b>				
(i) Borrowings	30,127.75	28,612.55	38,298.25	40,517.89
(ii) Trade Payables	17,846.85	18,787.35	32,060.47	32,272.35
(iii) Other Financial Liabilities	9,524.05	9,634.96	14,219.33	17,161.54
(b) Other Current Liabilities	-	-	-	-
(c) Provisions	2,519.81	1,090.90	2,730.44	1,272.08
(d) Current Tax Liabilities (Net)	1,055.00	2,680.50	1,682.82	2,831.22
<b>Current Liabilities</b>	<b>61,073.46</b>	<b>60,806.25</b>	<b>88,991.31</b>	<b>94,055.07</b>
<b>Total Equity and Liabilities</b>	<b>179,197.95</b>	<b>173,562.74</b>	<b>246,754.72</b>	<b>241,983.43</b>

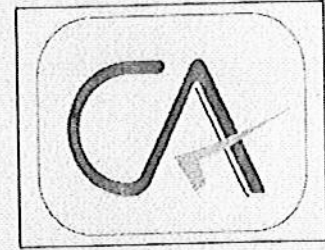
Date : November 12, 2016  
Place : Mumbai



*Anil Jain*  
ANIL JAIN  
Managing Director  
DIN-00183364

**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.

1. We have reviewed the accompanying statement of unaudited standalone financial results of TIME TECHNOPLAST LIMITED for the period ended 30<sup>th</sup> September, 2016. 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) 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.
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 Indian Accounting Standards (IND-AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 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  
FRN No: - 119891W

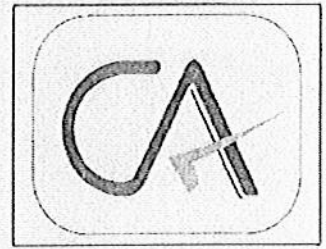


Place : Mumbai  
Date : 12<sup>th</sup> November, 2016

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

**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**

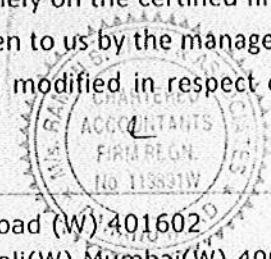
To  
Board of Directors of  
**TIME TECHNOPLAST LIMITED**

We have reviewed the accompanying Statement of the unaudited Consolidated Financial Results of Time Technoplast Limited ('the Company') and its subsidiaries and joint venture companies (collectively referred to as the "Group") for the quarter and half year ended 30<sup>th</sup> September, 2016. This Statement, which 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 this financial result 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.

We have not reviewed the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 105,450.40 Lacs as at 30<sup>th</sup> September, 2016 / 30<sup>th</sup> June 2016 and total revenue of Rs. 28406.60 Lacs & Rs 55710.70 Lacs for the quarter and half year ended respectively; and Joint Ventures whose total assets of Rs 2152.30 Lacs as at 30<sup>th</sup> September, 2016 / 30<sup>th</sup> June 2016 and the total revenue of Rs. 721.11 & Rs 1467.81 Lacs for the quarter and half year ended respectively as considered in the consolidated financial statement. These financial statements and other financial information have been certified by the company's management and furnished to us and our opinion in so far as it relates to the amount included in respect of the said subsidiary is based solely on the certified financial statement. In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of this letter.

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**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.



In our opinion and to the best of our information and according to the explanations given to us the Statement;

(i) Includes the result of entities as given below

**List of subsidiaries**

TPL Plastech Limited, NED Energy Limited, Elan Incorporated Fze, Komposit Praha S R O, Ikon Investment Holdings Limited, GNXT Investment Holding PTE Limited, Schoeller Allibert Time Holding PTE Limited.

**List of Joint Ventures**

Time Mauser Industries Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net Profit and other financial information of the Group for the quarter and half year ended 30<sup>th</sup> September, 2016.

For Raman S. Shah & Associates  
Chartered Accountants  
ICAI Firm Registration No. 119891W

Bharat C. Bhandari  
Partner  
Membership No. 106122



Place: Mumbai  
Date: November 12, 2016

**Head Office** :- Sam Plaza, 'A' Wing, IIInd Floor, H.K. Irani Road, Dahanu Road (W) 401602  
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