

August 2, 2018

To,

**The Bombay Stock Exchange Ltd.**

1st Floor, New Trading Ring

Rotunda Building

P.J. Towers, Dalal Street

Fort, Mumbai - 400 001

Security Code: 532856

**National Stock Exchange of India Ltd.**

Exchange Plaza

Bandra – Kurla Complex

Bandra (East)

Mumbai – 400 051

Symbol : TIMETECHNO

|                           |            |
|---------------------------|------------|
| Meeting Commencement Time | 12.00 Noon |
| Meeting Conclusion Time   | 4.15 PM    |

Dear Sirs,

**Sub: Unaudited Financial Results for the Quarter ended 30th June, 2018**

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2018, which were taken on record by the Board of Directors of the Company in their meeting held on Thursday, 02<sup>nd</sup> August, 2018 along with Limited Review Report of Joint Statutory Auditors, M/s. Shah & Taparia and M/s. Shah Khandelwal Jain & 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

**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

Corp. Off. : 55, Corporate Avenue, 2nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400 072 INDIA Tel. : 91-22-7111 9999 / 4211 9999 Fax : 91-22-2857 5672 E-mail : [tl@limechnoplast.com](mailto:tl@limechnoplast.com) Website : [www.limechnoplast.com](http://www.limechnoplast.com)  
Bangalore : (080) 26608056/61 Baroda : (0265) 2320668 Chandigarh : (0172) 2646542 Chennai (044) 4501 0019 / 29 Delhi : (0120) 4393820/21 Hyderabad : (040) 23410003

***TIME***  
**TIME TECHNOPLAST LTD.**  
 Bringing Polymers To Life

Regd. Office : 101, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018**

( ₹ in Lakhs)

| Sr. No. | Particulars   | Quarter Ended             |                            |                           | Year Ended              |
|---------|---|---------------------------|----------------------------|---------------------------|-------------------------|
|         |   | 30.06.2018<br>(Unaudited) | 31.03.2018<br>Refer Note 4 | 30.06.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| 1       | <b>Income</b>   |                           |                            |                           |                         |
| a       | Revenue from Operations                                     | 45,021.99                 | 55,045.82                  | 37,837.85                 | 180,768.83              |
| b       | Other Income  | -                         | 39.39                      | -                         | 214.89                  |
|         | <b>Total Income ( a+b )</b>                                 | <b>45,021.99</b>          | <b>55,085.21</b>           | <b>37,837.85</b>          | <b>180,983.72</b>       |
| 2       | <b>Expenditure</b>  |                           |                            |                           |                         |
| a       | Cost of Materials Consumed                                  | 31,920.58                 | 39,844.55                  | 26,806.00                 | 130,283.17              |
| b       | Change in inventories of finished goods &, work-in-progress | (198.03)                  | (457.80)                   | 101.55                    | (1,389.61)              |
| c       | Employees Benefits Expenses                                 | 1,894.81                  | 2,134.97                   | 1,554.17                  | 7,171.08                |
| d       | Finance Costs ( Net )                                       | 1,424.17                  | 1,484.84                   | 1,341.04                  | 5,422.20                |
| e       | Depreciation  | 2,342.28                  | 2,272.42                   | 1,957.62                  | 8,519.55                |
| f       | Other Expenditure   | 4,197.71                  | 4,288.27                   | 3,551.06                  | 15,619.09               |
|         | <b>Total Expenditure</b>                                    | <b>41,581.52</b>          | <b>49,567.25</b>           | <b>35,311.44</b>          | <b>165,625.48</b>       |
| 3       | <b>Profit before Exceptional Items &amp; tax (1-2)</b>      | <b>3,440.47</b>           | <b>5,517.96</b>            | <b>2,526.41</b>           | <b>15,358.24</b>        |
| 4       | Exceptional Items   | -                         | -                          | -                         | -                       |
| 5       | <b>Profit Before Tax (3+4)</b>                              | <b>3,440.47</b>           | <b>5,517.96</b>            | <b>2,526.41</b>           | <b>15,358.24</b>        |
| 6       | Tax Expenses  | 996.54                    | 1,499.51                   | 709.00                    | 4,029.01                |
| 7       | <b>Net Profit After Tax (5-6)</b>                           | <b>2,443.93</b>           | <b>4,018.45</b>            | <b>1,817.41</b>           | <b>11,329.23</b>        |
| 8       | Extraordinary Item (Net of Tax Expenses)                    | -                         | -                          | -                         | -                       |
| 9       | <b>Net Profit For the period (7 + 8)</b>                    | <b>2,443.93</b>           | <b>4,018.45</b>            | <b>1,817.41</b>           | <b>11,329.23</b>        |
| 10      | Other Comprehensive Income                                  | -                         | 17.56                      | -                         | 17.56                   |
| 11      | <b>Total Comprehensive Income (9+10)</b>                    | <b>2,443.93</b>           | <b>4,036.01</b>            | <b>1,817.41</b>           | <b>11,346.79</b>        |
| 12      | Paid-up equity share capital (Face Value of ₹ 1/-)          | 2,261.47                  | 2,261.47                   | 2,261.47                  | 2,261.47                |
|         | <b>Earnings Per Share ( EPS )</b>                           |                           |                            |                           |                         |
| a       | Basic & Diluted EPS Before Exceptional & Extraordinary      | 1.08                      | 1.78                       | 0.80                      | 5.02                    |
| b       | Basic & Diluted EPS After Exceptional & Extraordinary       | 1.08                      | 1.78                       | 0.80                      | 5.02                    |



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

CIN : L27203DD1989PLC003240 Website:www.timetechnoplast.com Email: investors@timetechnoplast.com

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018**

| Sr. No.       | Particulars   | (₹ in Lakhs)              |                            |                           |                         |
|---------------|---|---------------------------|----------------------------|---------------------------|-------------------------|
|               |   | Quarter Ended             |                            |                           | Year Ended              |
|               |   | 30.06.2018<br>(Unaudited) | 31.03.2018<br>Refer Note 4 | 30.06.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| <b>Part I</b> |   |                           |                            |                           |                         |
| 1             | Income  |                           |                            |                           |                         |
| a             | Revenue from Operations   | 78,147.21                 | 94,269.63                  | 68,056.83                 | 310,274.22              |
| b             | Other Income  | 47.70                     | 113.13                     | 35.30                     | 214.94                  |
|               | <b>Total Income ( a+b )</b>                                     | <b>78,194.91</b>          | <b>94,382.76</b>           | <b>68,092.13</b>          | <b>310,489.16</b>       |
| 2             | <b>Expenditure :-</b>   |                           |                            |                           |                         |
| a             | Cost of Materials Consumed                                      | 53,610.27                 | 68,789.01                  | 46,593.56                 | 218,695.67              |
| b             | Change in inventories of finished goods &, work-in-progress     | 335.42                    | (2,912.88)                 | 452.26                    | (3,414.39)              |
| c             | Employees Benefits Expenses                                     | 3,686.43                  | 4,322.77                   | 3,278.58                  | 14,509.06               |
| d             | Finance Costs ( Net )   | 2,269.49                  | 2,473.84                   | 2,104.11                  | 8,753.83                |
| e             | Depreciation  | 3,923.60                  | 3,858.46                   | 3,280.89                  | 13,724.80               |
| f             | Other Expenditure   | 8,474.42                  | 9,479.42                   | 7,582.33                  | 33,176.70               |
|               | <b>Total Expenditure</b>  | <b>72,299.63</b>          | <b>86,010.62</b>           | <b>63,291.73</b>          | <b>285,445.67</b>       |
| 3             | <b>Profit before Exceptional Items &amp; tax (1-2)</b>          | <b>5,895.28</b>           | <b>8,372.14</b>            | <b>4,800.40</b>           | <b>25,043.49</b>        |
| 4             | Exceptional Items   | -                         | -                          | -                         | -                       |
| 5             | <b>Profit Before Tax (3+4)</b>                                  | <b>5,895.28</b>           | <b>8,372.14</b>            | <b>4,800.40</b>           | <b>25,043.49</b>        |
| 6             | <b>Tax Expenses</b>   | <b>1,492.80</b>           | <b>2,666.36</b>            | <b>1,109.62</b>           | <b>6,515.89</b>         |
| 7             | <b>Net Profit After Tax (5-6)</b>                               | <b>4,402.48</b>           | <b>5,705.78</b>            | <b>3,690.78</b>           | <b>18,527.60</b>        |
| 8             | Extraordinary Item (Net of Tax Expenses)                        | -                         | -                          | -                         | -                       |
| 9             | <b>Net Profit For the period (7 + 8)</b>                        | <b>4,402.48</b>           | <b>5,705.78</b>            | <b>3,690.78</b>           | <b>18,527.60</b>        |
| 10            | Minority Interest   | 72.91                     | 170.51                     | 59.61                     | 490.20                  |
| 11            | <b>Net Profit/(loss) after taxes, minority interest (9 -10)</b> | <b>4,329.57</b>           | <b>5,535.27</b>            | <b>3,631.17</b>           | <b>18,037.40</b>        |
| 12            | Other Comprehensive Income                                      |                           | (426.26)                   |                           | (426.26)                |
| 13            | <b>Total Comprehensive Income (11+12)</b>                       | <b>4,329.57</b>           | <b>5,109.01</b>            | <b>3,631.17</b>           | <b>17,611.14</b>        |
| 14            | Paid-up equity share capital (Face Value of ₹ 1/-)              | 2,261.47                  | 2,261.47                   | 2,261.47                  | 2,261.47                |
| 15            | <b>Earnings Per Share ( EPS )</b>                               |                           |                            |                           |                         |
| a             | Basic & Diluted EPS Before Exceptional & Extraordinary          | 1.91                      | 2.45                       | 1.61                      | 7.98                    |
| b             | Basic & Diluted EPS After Exceptional & Extraordinary           | 1.91                      | 2.45                       | 1.61                      | 7.98                    |

| CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED |   |                           |                            |                           |                         |
|---|---|---------------------------|----------------------------|---------------------------|-------------------------|
| (₹ In Lakhs)  |   |                           |                            |                           |                         |
|   | Particulars   | Quarter Ended             |                            |                           | Year Ended              |
|   |   | 30.06.2018<br>(Unaudited) | 31.03.2018<br>Refer Note 4 | 30.06.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| 1   | <b>Segment Revenue</b>                                  |                           |                            |                           |                         |
|   | (a) Polymer Products                                    | 55,516.01                 | 68,117.52                  | 48,675.60                 | 220,355.02              |
|   | (b) Composite Products                                  | 22,631.20                 | 26,152.11                  | 19,381.23                 | 89,919.20               |
|   | <b>Total</b>  | <b>78,147.21</b>          | <b>94,269.63</b>           | <b>68,056.83</b>          | <b>310,274.22</b>       |
|   | Less : Inter Segment Revenue                            | -                         | -                          | -                         | -                       |
|   | <b>Net Sales/Income from operations</b>                 | <b>78,147.21</b>          | <b>94,269.63</b>           | <b>68,056.83</b>          | <b>310,274.22</b>       |
| 2   | <b>Segment Results</b>                                  |                           |                            |                           |                         |
|   | <b>Profit before tax and interest from each segment</b> |                           |                            |                           |                         |
|   | (a) Polymer Products                                    | 5,829.31                  | 7,800.24                   | 4,991.42                  | 24,023.51               |
|   | (b) Composite Products                                  | 2,287.76                  | 2,932.61                   | 1,877.79                  | 9,558.87                |
|   | <b>Total</b>  | <b>8,117.07</b>           | <b>10,732.85</b>           | <b>6,869.21</b>           | <b>33,582.38</b>        |
|   | Less:   |                           |                            |                           |                         |
|   | i) Interest   | 2,269.49                  | 2,473.84                   | 2,104.11                  | 8,753.83                |
|   | Add   |                           |                            |                           |                         |
|   | i) Other Un-allocable Income net off                    | 47.70                     | 113.13                     | 35.30                     | 214.94                  |
|   | <b>Total Profit Before Tax</b>                          | <b>5,895.28</b>           | <b>8,372.14</b>            | <b>4,800.40</b>           | <b>25,043.49</b>        |
| 3   | <b>Segment Assets</b>                                   |                           |                            |                           |                         |
|   | (a) Polymer Products                                    | 250,469.88                | 251,151.65                 | 227,092.15                | 251,151.65              |
|   | (b) Composite Products                                  | 38,342.61                 | 38,042.56                  | 30,233.54                 | 38,042.56               |
|   | (c) Unallocable   | -                         | -                          | -                         | -                       |
|   | <b>Total Segment Assets</b>                             | <b>288,812.49</b>         | <b>289,194.21</b>          | <b>257,325.69</b>         | <b>289,194.21</b>       |
| 4   | <b>Segment Liabilities</b>                              |                           |                            |                           |                         |
|   | (a) Polymer Products                                    | 44,164.00                 | 48,203.38                  | 36,517.17                 | 48,203.38               |
|   | (b) Composite Products                                  | 4,842.60                  | 5,118.67                   | 3,727.56                  | 5,118.67                |
|   | (c) Unallocable   | -                         | -                          | -                         | -                       |
|   | <b>Total Segment Liabilities</b>                        | <b>49,006.60</b>          | <b>53,322.05</b>           | <b>40,244.73</b>          | <b>53,322.05</b>        |


NOTES :-

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd August, 2018. Limited Review of the same has been carried out by the statutory auditors of the Company in terms of Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 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 :

| (₹ in Lakhs)                                  |                           |                            |                           |                         |
|---|---------------------------|----------------------------|---------------------------|-------------------------|
| Particulars                                   | Quarter Ended             |                            |                           | Year Ended              |
|   | 30.06.2018<br>(Unaudited) | 31.03.2018<br>Refer Note 4 | 30.06.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| Net Sales/Income from operations              | 45,021.99                 | 55,045.82                  | 37,837.85                 | 180,768.83              |
| Profit before Tax                             | 3,440.47                  | 5,517.96                   | 2,526.41                  | 15,358.24               |
| Net Profit from Ordinary Activities after tax | 2,443.93                  | 4,018.45                   | 1,817.41                  | 11,329.23               |
| Profit after Tax after extraordinary items    | 2,443.93                  | 4,036.01                   | 1,817.41                  | 11,346.79               |

- The figures of the quarter ended 31st March 2018 are balancing figures between audited figures for the full previous financial year and unaudited published year to date figures upto the third quarter of previous year.
- Figures of previous periods have been regrouped / rearranged wherever considered necessary.

For Time Technoplast Limited

  
Anil Jain  
Managing Director  
DIN No. 00183364

Date : August 2, 2018  
Place : Mumbai

**Shah & Taparia**  
**Chartered Accountants**

12, Navjeevan Wadi, Dhobi Talao,  
Mumbai - 400002  
Tel: +91-22-4022 0301 - 06  
Fax: 022-40220311  
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**

**To**  
**The Board of Directors of**  
**Time Technoplast Limited**

We have reviewed the accompanying statement of **Standalone** unaudited financial results of **Time Technoplast Limited** ("the Company") for the quarter ended 30 June 2018 ("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 ("Listing Regulation"), as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34) specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the Statement based on our review.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, Interim Financial Reporting (Ind As 34) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised 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, as modified by 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 Shah & Taparia**  
**Chartered Accountants**  
**Firm Registration No: 109483W**

**Ramesh Pipalaya**  
Partner  
Membership Number: 03840  
Place of Signature: Mumbai  
Date: 2 August 2018



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

**Ashish Khandelwal**  
Partner  
Membership Number: 049278  
Place of Signature: Pune  
Date: 1 August 2018



**Shah & Taparia**  
**Chartered Accountants**

12, NanjivanWadi, Dhoobi Talao,  
Mumbai - 400002  
Tel: +91-22-1022 0301 - 06  
Fax : 022-10220311  
E-Mail : info@shahtaparia.com

**Shah Khandelwal Jain & Associates**  
**Chartered Accountants**

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Wellesley Road, Near RTD  
Pune - 411001  
Tel : +91-20-2622 5500  
Fax : +91-20-2622 5670

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**Limited Review Report**

**To**  
**The Board of Directors of**  
**Time Technoplast Limited**

We have reviewed the accompanying statement of unaudited **Consolidated** financial results of **Time Technoplast Limited** ("the Parent") and its subsidiaries and joint ventures (the parents and its subsidiary together referred as "the Group") for the quarter ended 30 June, 2018 ("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 ("Listing Regulation") as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34) specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the Statement based on our review.

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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on other unaudited financial information of subsidiaries and joint venture, 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 Indian Accounting standard 34, Interim Financial Reporting (Ind As 34) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised 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, as modified by 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.

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



**Shah & Taparia**  
**Chartered Accountants**

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Tel: +91-22-4022 0301 - 06  
Fax: +91-22-4022 0311  
E-Mail: info@shahitaparia.com

**Shah Khandelwal Jain & Associates**  
**Chartered Accountants**

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

**List of Joint Ventures**

Time Mauser Industries Private Limited

We did not reviewed the financial results and other financial information considered in the preparation of the Statement in respect of One subsidiary, whose financial result reflect total revenue of Rs.4,880.00 Lacs and total profit of Rs.281.34 Lacs for the quarter ended 30 June, 2018. This financial result has been reviewed by other auditor whose report has 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 this subsidiary is based solely on the report of the other auditor.

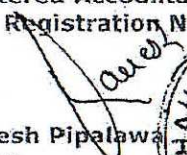
We did not reviewed the financial results and other financial information considered in the preparation of the Statement, in respect of six subsidiaries, whose financial results reflect total revenue of Rs.28,028.80 Lacs and total profit of Rs.1,670.52 Lacs for the quarter ended 30 June, 2018. These financial result and other financial information have been certified by the management and have not been reviewed by other auditors.

The statement also includes the Group's share of net profit after tax of Rs.6.67 Lacs for the quarter ended 30 June, 2018, in respect of one joint venture, whose financial result and other information have not been reviewed by other auditor and are considered in the preparation of the Statement based on their interim financial results / information which are certified by the management. Our report, in so far as it relates to the affairs of such subsidiaries and joint venture, is based solely on the management accounts of these entities.

Our report on the statement is not modified in respect of this matter.

**For Shah & Taparia**  
**Chartered Accountants**

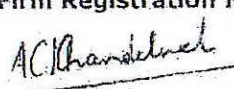
Firm Registration No: 109453W

  
**Ramesh Pipalawa**  
Partner  
Membership Number: 03840  
Place of Signature: Mumbai  
Date: 2 August 2018



**For Shah Khandelwal Jain & Associates**  
**Chartered Accountants**

Firm Registration No: 142740W

  
**Ashish Khandelwal**  
Partner  
Membership Number: 049278  
Place of Signature: Pune  
Date: 1 August 2018

