

February 12, 2021

To,

**BSE Limited**  
1st Floor, New Trading Ring  
Rotunda Building  
P.J. Towers, Dalal Street,  
Fort, Mumbai - 400 001  
Scrip Code: 532856

**National Stock Exchange of India Ltd**  
Exchange Plaza, 5th Floor,  
Plot No. C-1, Block G,  
Bandra - Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Symbol: TIMETECHNO

Meeting Commencement Time	12:00 Noon
Meeting Conclusion Time	05:45 P.m.

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on February 12, 2021**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Time Technoplast Limited at its meeting held on February 12, 2021, inter-alia, transacted and approved the following businesses:

- Considered and approved Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2020 (**Annexure - A**).
- Considered Limited Review Report (Standalone & Consolidated) dated February 12, 2021, issued by the joint statutory auditors, M/s. Shah & Taparia and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, for the period ended 31<sup>st</sup> December, 2020 (**Annexure - B**).

You are requested to take note of the same.

Thanking you,

Yours Faithfully,  
For **TIME TECHNOPLAST LIMITED**



**BHARAT VAGERIA**  
**WHOLE TIME DIRECTOR**  
DIN: 00183629

**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@timetechnoplast.com](mailto:tl@timetechnoplast.com) Website : [www.timetechnoplast.com](http://www.timetechnoplast.com)  
Bangalore : (080) 26608056/61 Baroda : (0265) 2320668 Chandigarh : (0172) 2646542 Chennai (044) 4501 0019 / 29 Delhi : (0120) 4393820/21 Hyderabad : (040) 23410003

## Annexure - A



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Income</b>						
a	Revenue from Operations	49,002.42	41,905.47	57,633.88	114,221.01	159,463.18	214,091.00
b	Other Income	4.08	204.75	-	208.83	204.76	204.75
	<b>Total Income ( a+b )</b>	<b>49,006.50</b>	<b>42,110.22</b>	<b>57,633.88</b>	<b>114,429.84</b>	<b>159,667.95</b>	<b>214,295.75</b>
2	<b>Expenditure</b>						
a	Cost of Materials Consumed	36,103.50	31,661.23	42,284.25	84,120.89	114,870.92	157,614.50
b	Change in inventories of finished goods &, work-in-progress	(342.50)	(912.45)	(208.65)	(1,203.27)	928.96	(1,306.19)
c	Employees Benefits Expenses	2,201.54	2,137.05	2,281.92	6,246.08	6,636.48	8,969.79
d	Finance Costs	1,384.47	1,424.81	1,584.03	4,260.29	4,835.97	6,341.24
e	Depreciation and amortisation expense	2,331.88	2,317.97	2,416.25	6,931.39	7,212.83	9,471.73
f	Other Expenses	4,640.96	4,252.86	4,961.19	11,333.33	14,539.52	19,659.48
	<b>Total Expenditure</b>	<b>46,319.85</b>	<b>40,881.47</b>	<b>53,318.99</b>	<b>111,688.71</b>	<b>149,024.68</b>	<b>200,750.55</b>
3	<b>Profit before Exceptional Items &amp; tax (1-2)</b>	<b>2,686.65</b>	<b>1,228.75</b>	<b>4,314.89</b>	<b>2,741.13</b>	<b>10,643.26</b>	<b>13,545.20</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit Before Tax (3+4)</b>	<b>2,686.65</b>	<b>1,228.75</b>	<b>4,314.89</b>	<b>2,741.13</b>	<b>10,643.26</b>	<b>13,545.20</b>
6	Tax Expenses	679.45	77.50	1,150.00	871.95	2,959.00	3,772.20
7	<b>Profit After Tax (5-6)</b>	<b>2,007.20</b>	<b>1,151.25</b>	<b>3,164.89</b>	<b>1,869.18</b>	<b>7,684.26</b>	<b>9,773.00</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>						
	Items that will not be reclassified subsequently to Profit or Loss						
a	Remeasurement of net defined benefit plan	-	-	-	-	-	(24.46)
	<b>Total Other comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24.46)</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>2,007.20</b>	<b>1,151.25</b>	<b>3,164.89</b>	<b>1,869.18</b>	<b>7,684.26</b>	<b>9,748.54</b>
10	Paid -up equity share capital (Face Value of ₹ 1/- each)	2,261.47	2,261.47	2,261.47	2,261.47	2,261.47	2,261.47
11	Other Equity (excluding Revaluation Reserve)						141,291.58
12	<b>Earnings Per Share ( EPS )- ₹</b>						
a	Earning Per Share- Basic	0.89	0.51	1.40	0.83	3.40	4.32
b	Earning Per Share- Diluted	0.88	0.51	1.40	0.82	3.39	4.31

**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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
a	Revenue from Operations	83,481.08	74,371.60	92,320.51	205,372.81	266,189.22	357,803.43
b	Other Income	62.47	69.41	50.77	157.26	129.66	226.95
	<b>Total Income ( a+b )</b>	<b>83,543.55</b>	<b>74,441.01</b>	<b>92,371.28</b>	<b>205,530.07</b>	<b>266,318.88</b>	<b>358,030.38</b>
<b>2</b>	<b>Expenditure :-</b>						
a	Cost of Materials Consumed	58,987.87	53,225.27	64,695.07	144,725.53	183,683.50	250,940.20
b	Change in inventories of finished goods &, work-in-progress	(656.25)	(875.24)	(265.35)	(1,188.89)	1,884.04	(502.83)
c	Employees Benefits Expenses	3,915.57	3,826.03	4,029.73	11,208.61	11,952.76	17,041.88
d	Finance Costs	2,398.12	2,473.97	2,675.18	7,400.16	8,224.49	10,819.75
e	Depreciation and amortisation expense	3,775.77	3,744.52	4,002.61	11,269.81	11,925.32	15,621.36
f	Other Expenditure	10,008.02	9,007.41	10,504.42	24,819.19	30,582.89	40,435.06
	<b>Total Expenditure</b>	<b>78,429.10</b>	<b>71,401.96</b>	<b>85,641.66</b>	<b>198,234.41</b>	<b>248,253.00</b>	<b>334,355.42</b>
<b>3</b>	<b>Profit before Exceptional Items &amp; tax (1-2)</b>	<b>5,114.45</b>	<b>3,039.05</b>	<b>6,729.62</b>	<b>7,295.66</b>	<b>18,065.88</b>	<b>23,674.96</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3+4)</b>	<b>5,114.45</b>	<b>3,039.05</b>	<b>6,729.62</b>	<b>7,295.66</b>	<b>18,065.88</b>	<b>23,674.96</b>
<b>6</b>	<b>Tax Expenses</b>	<b>1,130.98</b>	<b>457.95</b>	<b>1,719.50</b>	<b>1,890.43</b>	<b>4,593.62</b>	<b>6,173.62</b>
<b>7</b>	<b>Net Profit After Tax (5-6)</b>	<b>3,983.47</b>	<b>2,581.10</b>	<b>5,010.12</b>	<b>5,405.23</b>	<b>13,472.26</b>	<b>17,501.34</b>
<b>8</b>	<b>Extraordinary Item (Net of Tax Expenses)</b>	-	-	-	-	-	-
<b>9</b>	<b>Net Profit For the period (7 + 8)</b>	<b>3,983.47</b>	<b>2,581.10</b>	<b>5,010.12</b>	<b>5,405.23</b>	<b>13,472.26</b>	<b>17,501.34</b>
<b>10</b>	<b>Other Comprehensive Income (Net of Tax)</b>	<b>18.22</b>	<b>(15.25)</b>	<b>52.75</b>	<b>2.97</b>	<b>112.57</b>	<b>102.50</b>
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>4,001.69</b>	<b>2,565.85</b>	<b>5,062.87</b>	<b>5,408.20</b>	<b>13,584.83</b>	<b>17,603.84</b>
<b>12</b>	<b>Net Profit attributable to</b>						
	Owners	3,844.98	2,445.62	4,848.23	5,122.70	13,082.65	16,912.36
	Non Controlling Interests	138.49	135.48	161.89	282.53	389.61	588.98
		<b>3,983.47</b>	<b>2,581.10</b>	<b>5,010.12</b>	<b>5,405.23</b>	<b>13,472.26</b>	<b>17,501.34</b>
	<b>Other Comprehensive Income attributable to</b>						
	Owners	18.22	(15.25)	52.75	2.97	112.57	105.60
	Non Controlling Interests	-	-	-	-	-	(3.10)
		<b>18.22</b>	<b>(15.25)</b>	<b>52.75</b>	<b>2.97</b>	<b>112.57</b>	<b>102.50</b>
	<b>Total Comprehensive Income attributable to</b>						
	Owners	3,863.20	2,430.37	4,900.98	5,125.67	13,195.22	17,017.96
	Non Controlling Interests	138.49	135.48	161.89	282.53	389.61	585.88
		<b>4,001.69</b>	<b>2,565.85</b>	<b>5,062.87</b>	<b>5,408.20</b>	<b>13,584.83</b>	<b>17,603.84</b>
<b>13</b>	<b>Paid-up equity share capital (Face Value of ₹ 1/- each)</b>	<b>2,261.47</b>	<b>2,261.47</b>	<b>2,261.47</b>	<b>2,261.47</b>	<b>2,261.47</b>	<b>2,261.47</b>
<b>14</b>	<b>Other Equity (excluding Revaluation Reserve)</b>						<b>178,670.15</b>
<b>15</b>	<b>Earnings Per Share ( EPS ) - ₹</b>						
a	Earning Per Share- Basic	1.70	1.08	2.14	2.27	5.79	7.48
b	Earning Per Share- Diluted	1.69	1.08	2.14	2.26	5.79	7.46

SEGMENT WISE REVENUE, RESULTS , ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER / NINE MONTH ENDED 31st DECEMBER 2020

(₹ in Lakhs)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Polymer Products	57,890.47	50,998.91	64,494.39	142,226.20	187,110.61	253,652.51
	(b) Composite Products	25,590.61	23,372.69	27,826.12	63,146.61	79,078.61	104,150.92
	<b>Total</b>	<b>83,481.08</b>	<b>74,371.60</b>	<b>92,320.51</b>	<b>205,372.81</b>	<b>266,189.22</b>	<b>357,803.43</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>83,481.08</b>	<b>74,371.60</b>	<b>92,320.51</b>	<b>205,372.81</b>	<b>266,189.22</b>	<b>357,803.43</b>
2	<b>Segment Results</b>						
	<b>Profit before tax and interest from each segment</b>						
	(a) Polymer Products	5,025.69	3,646.33	6,512.55	9,783.32	18,403.05	24,220.40
	(b) Composite Products	2,424.41	1,797.28	2,841.48	4,755.24	7,757.66	10,047.36
	<b>Total</b>	<b>7,450.10</b>	<b>5,443.61</b>	<b>9,354.03</b>	<b>14,538.56</b>	<b>26,160.71</b>	<b>34,267.76</b>
	Less:						
	i) Interest	2,398.12	2,473.97	2,675.18	7,400.16	8,224.49	10,819.75
	<b>Add</b>						
	i) Other Un-allocable Income net off	62.47	69.41	50.77	157.26	129.66	226.95
	<b>Total Profit Before Tax</b>	<b>5,114.45</b>	<b>3,039.05</b>	<b>6,729.62</b>	<b>7,295.66</b>	<b>18,065.88</b>	<b>23,674.96</b>
3	<b>Segment Assets</b>						
	(a) Polymer Products	289,410.62	282,535.41	287,135.45	289,410.62	287,135.45	290,224.35
	(b) Composite Products	42,212.35	45,925.39	41,504.26	42,212.35	41,504.26	46,209.14
	(c) Unallocable	-	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>331,622.97</b>	<b>328,460.79</b>	<b>328,639.71</b>	<b>331,622.97</b>	<b>328,639.71</b>	<b>336,433.49</b>
4	<b>Segment Liabilities</b>						
	(a) Polymer Products	41,491.01	41,988.40	50,759.55	41,491.01	50,759.55	46,446.99
	(b) Composite Products	5,012.35	4,538.72	4,875.24	5,012.35	4,875.24	5,596.79
	(c) Unallocable	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>46,503.36</b>	<b>46,527.12</b>	<b>55,634.79</b>	<b>46,503.36</b>	<b>55,634.79</b>	<b>52,043.78</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 12th February, 2021. 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. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has received first time in India approval from PESO for manufacturing of Carbon Fibre Wrapped Composite Cylinder Type IV for CNG Cascade.
- The Company's operations and financial results for the Nine Month ended December 31, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent nationwide/local lockdown imposed by the Government of India/State Government. The company has resumed manufacturing operations of essential products since last week of April 2020/ mid May 2020 with available manpower after taking requisite permissions from Government authorities and abiding by social distancing norms and taking maximum possible safety precautions. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of its assets which does not have any significant impact on carrying value of its assets. However, the impact of the pandemic in the future could be different from those estimated as at the date of approval of these Financial Results. Considering the continuing uncertainties, the company will continue to closely monitor any material changes to future economic conditions.
- The Scheme of Amalgamation is under process between the following Companies to consolidate common infrastructure and achieve operational synergies:
  - TPL Plastech Ltd. (75% subsidiary of the Company) and Ecotech Green Lifecycle Limited (Wholly Owned Subsidiary of TPL Plastech Ltd.).
  - NED Energy Ltd. (97% subsidiary of the Company) and Powerbuild Batteries Pvt. Ltd. (Wholly Owned Subsidiary of NED Energy Ltd.).
- The Quarter and Nine Month ended December 31, 2020 results are not comparable to the corresponding period of the previous year due to the Covid-19 impact.
- The results of the Company 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).
- Figures of previous periods have been regrouped / rearranged wherever considered necessary.

For Time Technoplast Limited

  
Anil Jain

Managing Director  
DIN No. 00183364

Date : February 12, 2021  
Place : Mumbai

## Annexure - B

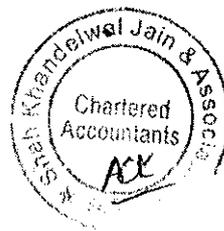
Shah & Taparia  
Chartered Accountants  
203 Centre Point Building  
100 Dr. B.A. Road, L.B. Nagar  
Parel, Mumbai - 400012  
Tel: +91-22-40220311-06  
Fax: 022-40220311  
E-Mail: info@shahtaparia.com

Shah Khandelwal Jain & Associates  
Chartered Accountants  
Level 3, Riverside Business Day  
Wellesley Road, Near RTD  
Pune - 411001  
Tel: +91-20-2622 5500  
Fax: +91-20-2622 5670

**Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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** ('the Company') for the quarter ended 31<sup>st</sup> December, 2020 and year to date from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December, 2020 ('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, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 to the accompanying financial results with regard to management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on future operations of the Company. The Management believes that no further adjustment are required to the financial results. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.



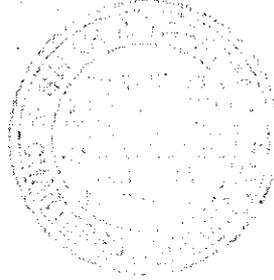
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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: 109463W**

**Ramesh Pipalawa**  
Partner  
Membership Number: 103840  
UDIN: 21103840AAAAEW3610  
Place of Signature: Mumbai  
Date: 12<sup>th</sup> February 2021

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

*A. Khandelwal*  
**Ashish Khandelwal**  
Partner  
Membership Number: 049278  
UDIN: 21049278AAAADV6154  
Place of Signature: Pune  
Date: 12<sup>th</sup> February 2021



Shah & Taparia  
Chartered Accountants

303, Connaught Place Building  
100, Dr. B.A. Road Lal Baug,  
Park Mumbai - 400012  
Tel : +91-22-4022 0301 - 06  
Tel : 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 3500  
Fax : +91-20-2622 3670

**Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Time Technoplast Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Time Technoplast Limited ('the Parent'), Subsidiaries, associates and joint venture (the Parent, subsidiaries its associates and joint venture together referred to as 'the Group') for the quarter ended 31<sup>st</sup> December, 2020, and year to date from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December, 2020 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 to the accompanying consolidated financial results with regard to management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on future operations of the Company. The Management believes that no further adjustment are required to the financial results. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
5. 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 & Schoeller Allibert Time Material Handling Solutions Limited

List of Joint Ventures

Time Mauser Industries Private Limited



Shah & Taparia  
Chartered Accountants

203, Centre Point Building  
109 D, B.A. Road Lal Baug  
Parel Mumbai - 400012  
Tel: +91-22-4022 0701 - 06  
Fax: 022-4022 3111  
E-Mail: info@shahtaparia.com

Shah Khandelwal Jain & Associates  
Chartered Accountants

Level B, Riverside Business Dae  
Wellesley Road, Near RTO  
Pune - 411001  
Tel: +91-20-2622 5500  
Fax: +91-20-2622 5670

6. We did not review the interim financial results and other financial information considered in the preparation of the Statement in respect of subsidiaries whose interim financial result reflect total revenue of Rs 34,632.60 Lacs and Rs 92,514.13 Lacs and total profit of Rs. 1,925.40 Lacs and Rs 3,629.33 Lacs for the quarter and Nine months ended December 31st, 2020. These interim financial results has been reviewed by other auditor whose reports have 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 these subsidiaries is based solely on the reports of the other auditors.

We did not review the interim financial results and other financial information considered in the preparation of the Statement in respect of joint venture whose interim financial result reflect total profit of Rs. 62.18 Lacs and total loss of Rs 26.76 Lacs (represent group share) for the quarter and Nine month ended December 31st, 2020. These interim financial results has been reviewed by other auditor whose reports have 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 the Joint venture is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of matters referred to in para 4 and 6.

7. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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: 109463W

Ramesh Pipalaya  
Partner  
Membership Number: 103840  
UDIN No: 21103840AAAAEX6472  
Place of Signature: Mumbai  
Date: 12<sup>th</sup> Feb 2021

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

A C Khandelwal  
Ashish Khandelwal  
Partner  
Membership Number: 049278  
UDIN No: 21049278AAAAADW9842  
Place of Signature: Pune  
Date: 12<sup>th</sup> Feb 2021

