

February 14, 2023

To,

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

BSE Limited

1st Floor, New Trading Ring,

Rotunda Building,

P.J. Towers, Dalal Street,

Fort, Mumbai - 400 001

Scrip Code: 532856

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on February 14, 2023

Pursuant to Regulation 30, 33 and 52 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 14, 2023, inter-alia, transacted and approved the following businesses:

1. Considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Nine months ended 31st December, 2022 (**Annexure - A**).
2. Considered Limited Review Report (Standalone & Consolidated) dated February 14, 2023, issued by the Joint Statutory Auditors i.e. M/s. Shah & Taparia and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, for the period ended 31st December, 2022. (**Annexure - B**).

You are requested to take note of the same.

Thanking you,

Yours Faithfully,

For TIME TECHNOPLAST LIMITED



BHARAT KUMAR VAGERIA

MANAGING 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 Fax : 91-22-2857 5672 E-mail : tl@timetechnoplast.com Website : www.timetechnoplast.com
Bangalore : (080) 26608056/61 Baddi : 9816720202/9816700202/9816820202 Chennai (044) 4501 0019/29 Delhi : (0120) 4326144/4284946 Hyderabad : 9849019428 Kolkata : (033) 46037097/98

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

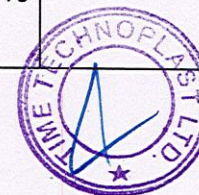
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1	Income						
a	Revenue from Operations	56,394	53,662	53,444	157,247	143,131	203,149
b	Other Income	-	234	36	234	241	254
	Total Income (a+b)	56,394	53,896	53,480	157,481	143,372	203,403
2	Expenditure						
a	Cost of Materials Consumed	41,244	39,594	37,398	114,492	101,995	145,997
b	Change in inventories of finished goods &, work-in-progress	(743)	(552)	643	(977)	(423)	(728)
c	Employees Benefits Expenses	2,582	2,552	2,388	7,536	6,847	9,334
d	Finance Costs	1,354	1,345	1,308	4,013	3,973	5,265
e	Depreciation and amortisation expense	2,664	2,553	2,425	7,728	7,214	9,695
f	Other Expenses	5,354	5,201	5,408	15,257	14,774	20,497
	Total Expenditure	52,455	50,693	49,570	148,049	134,380	190,060
3	Profit before Exceptional Items & tax (1-2)	3,939	3,203	3,910	9,432	8,992	13,343
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3+4)	3,939	3,203	3,910	9,432	8,992	13,343
6	Tax Expenses	1,000	813	1,010	2,403	2,325	3,423
7	Profit After Tax (5-6)	2,939	2,390	2,901	7,029	6,667	9,920
8	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified subsequently to Profit or						
a	Remeasurement of net defined benefit plans	-	-	-	-	-	(64)
	Total Other comprehensive Income	-	-	-	-	-	(64)
9	Total Comprehensive Income (7 + 8)	2,939	2,390	2,901	7,029	6,667	9,856
10	Paid-up equity share capital (Face Value of ₹ 1/- each)	2,261	2,261	2,261	2,261	2,261	2,261
11	Other Equity (excluding Revaluation Reserve)						152,488
12	Earnings Per Share (EPS) - ₹						
a	Earning Per Share- Basic	1.30	1.06	1.28	3.11	2.95	4.39
b	Earning Per Share- Diluted	1.30	1.05	1.28	3.10	2.94	4.37



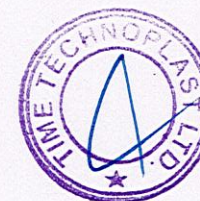
Additional standalone information pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended as at and for the quarter/ nine months ended 31st December, 2022 :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i.	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.44	0.46	0.49	0.44	0.49	0.47
ii	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / (Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	1.55	1.74	1.79	1.70	1.73	1.70
iii	Interest Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation , Finance Charges / Finance Charges)	5.87	5.28	5.84	5.28	5.08	5.38
iv	Current Ratio (Current Assets / Current Liabilities)	1.63	1.66	1.77	1.63	1.77	1.67
v	Long term debt to working capital (Non-Current Borrowings + Current maturities of long term borrowings / Current Assets - (Current Liabilities - Current Maturities of Long Term borrowings)	0.39	0.43	0.43	0.39	0.43	0.46
vi	Bad debts to Accounts receivable ratio* (Bad debts / Trade receivables)	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
vii	Current Liability ratio (Current Liabilities / Total Liabilities)	0.77	0.75	0.72	0.77	0.72	0.74
viii	Total debts to total assets (Total Borrowings / Total Assets)	0.25	0.26	0.28	0.25	0.28	0.26
ix	Debtors Turnover (no. of days) (Average Trade receivables / Revenue from Operation plus Duties & Taxes * No of days)	84	88	88	91	96	92
x	Inventory Turnover (no. of days) (Average inventory / Revenue from Operation plus Duties & Taxes * No of days)	69	72	71	75	77	74



Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
xi	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	14.11%	13.18%	14.29%	13.44%	14.07%	13.91%
xii	Net profit Margin (%) (Profit After tax / Revenue from operations)	5.21%	4.43%	5.42%	4.46%	4.65%	4.88%
xiii	Paid up Equity Share Capital (Face value of Re. 1 per share)	2,261	2,261	2,261	2,261	2,261	2,261
xiv	Other equity Excluding Revaluation Reserves	157,275	154,329	149,409	157,275	149,409	152,488
xv	Net worth	159,537	156,590	151,670	159,537	151,670	154,749

* Bad debts to Accounts Receivable ratio was negligble i.e. less than 0.001.



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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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from Operations	112,861	102,399	94,197	309,706	261,088	364,984
b	Other Income	212	42	72	311	153	296
	Total Income (a+b)	113,073	102,441	94,269	310,017	261,241	365,280
2	Expenditure :-						
a	Cost of Materials Consumed	82,172	75,095	65,390	224,779	183,114	259,465
b	Change in inventories of finished goods &, work-in-progress	(418)	(740)	950	(439)	525	(1,751)
c	Employees Benefits Expenses	5,394	4,923	4,590	15,120	13,303	18,263
d	Finance Costs	2,552	2,399	2,292	7,260	6,934	9,200
e	Depreciation and amortisation expense	4,319	4,169	3,940	12,556	11,704	15,740
f	Other Expenses	10,624	9,780	9,686	29,457	27,433	38,426
	Total Expenditure	104,643	95,626	86,848	288,732	243,013	339,343
3	Profit before Exceptional Items & tax (1-2)	8,430	6,815	7,421	21,285	18,228	25,936
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3+4)	8,430	6,815	7,421	21,285	18,228	25,936
6	Tax Expenses	2,167	1,747	1,935	5,430	4,690	6,716
7	Net Profit After Tax (5-6)	6,263	5,068	5,486	15,856	13,538	19,220
8	Extraordinary Item (Net of Tax Expenses)	-	-	-	-	-	-
9	Net Profit For the period (7 + 8)	6,263	5,068	5,486	15,856	13,538	19,220
10	Other Comprehensive Income (Net of Tax)	80	325	63	405	195	(1)
11	Total Comprehensive Income (9+10)	6,343	5,393	5,549	16,261	13,733	19,219
12	Net Profit attributable to						
	Owners	6,125	4,983	5,372	15,547	13,252	18,802
	Non Controlling Interests	138	85	114	308	286	419
	Total Comprehensive Income attributable to	6,263	5,068	5,486	15,856	13,538	19,220
	Owners	80	325	63	405	195	(2)
	Non Controlling Interests	-	-	-	-	-	0
	Total Comprehensive Income attributable to	80	325	63	405	195	(1)
	Owners	6,205	5,307	5,435	15,952	13,447	18,800
	Non Controlling Interests	138	85	114	308	286	419
	Total Comprehensive Income attributable to	6,343	5,393	5,549	16,261	13,733	19,219
13	Paid-up equity share capital (Face Value of ₹ 1/- each)	2,261	2,261	2,261	2,261	2,261	2,261
14	Other Equity (excluding Revaluation Reserve)						204,660
15	Earnings Per Share (EPS) - ₹						
a	Earning Per Share- Basic	2.71	2.20	2.38	6.87	5.86	8.31
b	Earning Per Share- Diluted	2.70	2.20	2.37	6.85	5.84	8.29



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER / NINE MONTH ENDED 31ST DECEMBER 2022

(₹ in Lakhs)

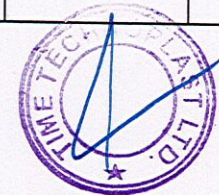
Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Polymer Products	76,015	67,428	64,502	206,674	178,527	251,228
	(b) Composite Products	36,846	34,971	29,695	103,032	82,561	113,756
	Total	112,861	102,399	94,197	309,706	261,088	364,984
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from operations	112,861	102,399	94,197	309,706	261,088	364,984
2	Segment Results						
	Profit before tax and interest from each segment						
	(a) Polymer Products	7,018	5,778	6,417	18,118	16,649	23,640
	(b) Composite Products	3,751	3,393	3,224	10,116	8,360	11,200
	Total	10,769	9,171	9,641	28,234	25,009	34,840
	Less:						
	i) Interest	2,552	2,399	2,292	7,260	6,934	9,200
	Add						
	i) Other Un-allocable Income net off	212	42	72	311	153	296
	Total Profit Before Tax	8,430	6,815	7,421	21,285	18,228	25,936
3	Segment Assets						
	(a) Polymer Products	322,093	321,011	296,377	322,093	296,377	315,598
	(b) Composite Products	47,512	47,248	45,056	47,512	45,056	44,838
	(c) Unallocable	-	-	-	-	-	-
	Total Segment Assets	369,605	368,258	341,433	369,605	341,433	360,436
4	Segment Liabilities						
	(a) Polymer Products	39,635	43,810	32,202	39,635	32,202	42,737
	(b) Composite Products	5,018	4,914	4,108	5,018	4,108	4,659
	(c) Unallocable	-	-	-	-	-	-
	Total Segment Liabilities	44,653	48,724	36,311	44,653	36,311	47,396



NOTES :-

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2023. The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Additional Consolidated Information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter/ nine month ended December 31,2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.36	0.38	0.41	0.36	0.41	0.40
ii	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / (Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	2.08	2.17	1.73	2.28	1.88	1.96
iii	Interest Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation , Finance Charges / Finance Charges)	6.00	5.58	5.96	5.66	5.32	5.53
iv	Current Ratio (Current Assets / Current Liabilities)	2.05	2.01	2.02	2.05	2.02	2.02
v	Long term debt to working capital (Non-Current Borrowings + Current maturities of long term borrowings / Current Assets - (Current Liabilities - Current Maturities of Long Term borrowings)	0.24	0.28	0.30	0.24	0.30	0.32
vi	Bad debts to Accounts receivable ratio* (Bad debts / Trade receivables)	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
vii	Current Liability ratio (Current Liabilities / Total Liabilities)	0.74	0.73	0.74	0.74	0.74	0.71
viii	Total debts to total assets (Total Borrowings / Total Assets)	0.22	0.22	0.25	0.22	0.25	0.23
ix	Debtors Turnover (no. of days) (Average Trade receivables / Revenue from Operation plus Duties & Taxes * No of days)	67	72	72	71	78	76



Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
x	Inventory Turnover (no. of days) (Average inventory / Revenue from Operation plus Duties & Taxes * No of days)	69	75	71	74	75	76
xi	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	13.53%	13.06%	14.48%	13.26%	14.11%	13.93%
xii	Net profit Margin (%) (Profit After tax / Revenue from operations)	5.54%	4.95%	5.82%	5.11%	5.18%	5.26%
xiii	Paid up Equity Share Capital (Face value of Re. 1 per share)	2,261	2,261	2,261	2,261	2,261	2,261
xiv	Other equity Excluding Revaluation Reserves	218,290	212,079	199,409	218,290	199,409	204,660
xv	Net worth Excluding Revaluation Reserves	220,552	214,341	201,670	220,552	201,670	206,922

* Bad debts to Accounts Receivable ratio was negligible i.e. less than 0.001.

- 3 The Board of Directors and Members have approved the consolidation cum restructuring of overseas business in full/part by way of disinvestment of majority stake to Strategic Partner/Investor Partner. The proceeds will be used for Repayment of Debt, Capex for Composite Cylinders (LPG/CNG/Hydrogen) & Core Business in India to meet huge market demand and will also be used to benefit the shareholders.
- 4 The previous period's figures have been re-grouped / re-classified wherever considered necessary.
- 5 The results are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.timetechnoplast.com).

Date : February 14, 2023

Place : Mumbai



For Time Technoplast Limited

Bharat Kumar Vageria
Managing Director
DIN No. 00183629

Shah & Taparia
Chartered Accountants

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 100 Dr B. A. Road Lal Bahug
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 Tel.: +91-22-40220301 - 06
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Shah Khandelwal Jain & Associates
Chartered Accountants

Loyal J, Riverside Business Day
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 Tel.: +91-20-2622 3500
 Fax : +91-20-2622 5670

Limited Review Report on Unaudited Quarterly and year to date Standalone Financial Results of Time Technoplast Ltd pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")

**THE BOARD OF DIRECTORS OF
 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 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 ('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. 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.

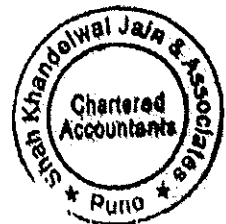
For Shah & Taparia
 Chartered Accountants
 Firm Registration No: 109463W

Ramesh Pipalaya
 Partner
 Membership Number: 103840
 UDIN: 23103840B6YHYA8886
 Place of Signature: Mumbai
 Date: 14th February, 2023



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

Nishant Gundada
 Partner
 Membership Number: 134194
 UDIN: 23134194B6WQTS1441
 Place of Signature: Mumbai
 Date: 14th February, 2023



Shah & Taparia
Chartered Accountants

203, Centre Point Building
100 Dr.B.A.Road Lal Bungal
Parel Mumbai - 400012
Tel.: +91-22-4022 0301 - 06
Fax: 022-40220314
E-Mail: info@shahutaparia.com

Shah Khandelwal Jain & Associates
Chartered Accountants

Loyal 3, Riverside Business Day
Wellisley Road, Near R.T.O
Mumbai - 411001
Tel: +91-20-2622 3500
Fax: +91-20-2622 3670

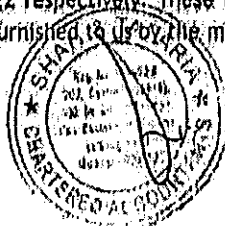
Limited Review Report on Unaudited Quarterly and year to date Consolidated Financial Results of Time Technoplast Ltd pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("Listing Regulations")

**THE BOARD OF DIRECTORS OF
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 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 ('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. The Statement includes the results of the following entities:

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 & Schoeller Allibert Time Material Handling Solutions Limited;

List of Joint Ventures
Time Mauter Industries Private Limited;
5. We did not review the interim financial results and other financial information considered in the preparation of the Statement in respect of the above subsidiaries whose interim financial result reflect total revenue of Rs 54,178 Lacs and Rs 159,048 Lacs and total profit of Rs. 3,345 Lacs and Rs 9,019 Lacs for the quarter and nine months ended December 31st, 2022 respectively. 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



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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 the above joint venture whose interim financial result reflect total profit of Rs 5 Lacs and Rs 47 Lacs (represent group share) for the quarter and nine month ended December 31st, 2022 respectively. 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 5.

6. 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 Pipatayya
Partner

Membership Number: 103840
UDIN No: 23103840BGVHYB6915
Place of Signature: Mumbai
Date: 14th February, 2023



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

Nishant Khundada
Partner

Membership Number: 134194
UDIN No: 23134194BGWQT7839
Place of Signature: Mumbai
Date: 14th February, 2023

