

May 29, 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	03:15 P.m.

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors of Time Technoplast Limited held on May 29, 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 May 29, 2023, inter-alia, transacted and approved the following businesses:

1. Considered and approved Audited (Standalone & Consolidated) Financial Results for the Quarter and Year ended 31st March, 2023 (**Annexure – A**).
2. Considered Auditors' Report (Standalone & Consolidated) dated May 29, 2023, issued by the Joint Statutory Auditors i.e. M/s. Shah & Taparia and M/s. Shah Khandelwal Jain & Associates, Chartered Accountants, for the Quarter and Year ended 31st March, 2023 (**Annexure – B**).
3. Declaration in respect of Auditors' Report with Unmodified Opinion for the Financial Results, for the year ended 31st March, 2023 (**Annexure – C**).
4. Recommended final dividend of Rs. 1.25/- (125%) per equity share of face value of Rs. 1/- each for the financial year ended 31st March, 2023, subject to the approval of the Members at the ensuing Annual General Meeting.

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

TIME
TIME TECHNOPLAST LTD.
Bringing Polymers To Life

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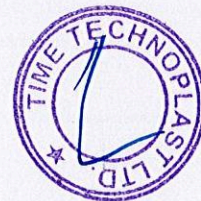
Corp. Office : 55, Corporate Avenue, Saki Vihar Road, Andheri (E), Mumbai - 400 072

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

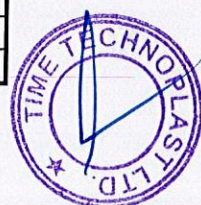
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
a	Revenue from Operations	67,003	56,394	60,018	2,24,250	2,03,149
b	Other Income	12	-	12	246	254
	Total Income (a+b)	67,015	56,394	60,030	2,24,496	2,03,403
2	Expenditure					
a	Cost of Materials Consumed	47,518	41,244	44,001	1,62,010	1,45,997
b	Change in inventories of finished goods &, work-in-progress	822	(743)	(305)	(155)	(728)
c	Employees Benefits Expenses	2,786	2,582	2,488	10,322	9,334
d	Finance Costs	1,592	1,354	1,291	5,605	5,265
e	Depreciation and amortisation expense	2,855	2,664	2,481	10,583	9,695
f	Other Expenses	5,928	5,354	5,723	21,185	20,497
	Total Expenditure	61,501	52,455	55,679	2,09,550	1,90,060
3	Profit before Exceptional Items & tax (1-2)	5,514	3,939	4,351	14,946	13,343
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3+4)	5,514	3,939	4,351	14,946	13,343
6	Tax Expenses	1,422	1,000	1,099	3,824	3,423
7	Profit After Tax (5-6)	4,093	2,939	3,252	11,122	9,920
8	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified subsequently to Profit or Loss					
a	Remeasurement of net defined benefit plans	(1)	-	(64)	(1)	(64)
	Total Other comprehensive Income	(1)	-	(64)	(1)	(64)
9	Total Comprehensive Income (7 + 8)	4,092	2,939	3,188	11,121	9,856
10	Paid -up equity share capital (Face Value of ₹ 1/- each)	2,261	2,261	2,261	2,261	2,261
11	Other Equity (excluding Revaluation Reserve)					
12	Earnings Per Share (EPS) - ₹					
a	Earning Per Share- Basic	1.81	1.30	1.44	4.92	4.39
b	Earning Per Share- Diluted	1.80	1.30	1.43	4.89	4.37



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr No	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant & Equipment	1,06,389	99,165
	(b) Capital Work-In-Progress	3,727	3,685
	(c) Right-of-Use-Assets	1,571	2,077
	(d) Intangible Assets	20	11
	(d) Goodwill	-	-
	(e) Financial Assets		
	Investments	16,479	16,479
	Others Financial Assets	1,305	1,529
	(f) Other Non Current Assets	-	-
	Total Non Current Assets	1,29,491	1,22,946
(2)	Current Assets		
	(a) Inventories	50,513	49,826
	(b) Financial Assets		
	(i) Trade Receivables	65,627	60,996
	(ii) Cash & Cash Equivalents	1,366	1,351
	(iii) Bank Balance other than above	1,417	812
	(c) Other Current Assets		
	(i) Balances with/Due from Government Authorities	4,560	5,216
	(ii) Other Current Assets	30,488	32,491
	Current Assets	1,53,971	1,50,693
	Assets Classified As Held For Sale	1,818	2,973
	Total Assets	2,85,280	2,76,612
	Equity and Liabilities		
	Equity		
	(a) Equity Share Capital	2,261	2,261
	(b) Other Equity	1,61,230	1,52,488
	Equity Attributable to Shareholders	1,63,491	1,54,749
	Non - Controlling Interest	-	-
	Total Equity	1,63,491	1,54,749
	Liabilities		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	21,371	21,578
	Lease Liabilities	1,581	1,960
	Deferred Tax Liabilities (Net)	8,697	8,082
	Total Non-Current Liabilities	31,649	31,620
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	53,484	51,023
	(ii) Trade Payables		
	Micro, Small & Medium Enterprises	452	429
	Other	28,635	31,557
	(iii) Other Financial Liabilities	310	424
	(b) Other Current Liabilities	3,379	3,285
	(c) Provisions	670	605
	(d) Current Tax Liabilities	3,209	2,920
	Total Current Liabilities	90,139	90,243
	Total Equity and Liabilities	2,85,280	2,76,612



STANDALONE CASH FLOW STATEMENT

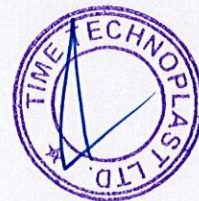
(₹ in Lakhs)

Sr No	PARTICULARS	Year Ended 31.03.2023	Year Ended 31.03.2022
		(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Extraordinary Items	14,946	13,343
	Adjustment For:		
	Depreciation And Amortisation Expenses	10,583	9,695
	Finance Costs	5,605	5,265
	(Profit)/ Loss On Sale Of Investments	-	(36)
	(Profit)/ Loss On Sale Of Property Plant & Equipment/Assets held for sales	(12)	(12)
	Dividend Income	(234)	(205)
	Remeasurements Of Net Defined Benefit Plans	(1)	(64)
	Share Based Payment Reserve	(117)	(50)
	Operating Profit Before Working Capital Changes	30,770	27,934
	Adjustment For :		
	Trade Receivables, Loans & Advances And Other Assets	(195)	(15,772)
	Inventories	(686)	(5,683)
	Trade Payables , Other Liabilities And Provisions	(3,939)	13,602
	Net Assets Acquired On Acquisition	-	-
	Cash Generated From Operations	25,950	20,082
	Tax Payment	(3,273)	(3,024)
	Cash Flow Before Extraordinary Items	22,677	17,058
	Net Cash From Operating Activities (A)	22,677	17,058
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase Of Property ,Plant And Equipment, Intangibles Etc	(17,352)	(14,473)
	Sale Of Property, Plant & Equipment, Intangibles etc	-	-
	Sales of Assets Classified As Held For Sale	1,167	653
	Sale Of Investments	-	42
	Purchase Of Investment	-	-
	Dividend Received	234	205
	Maturity/ (investment) in Bank deposit	(605)	342
	Receipt Of State Subsidy		
	Deferred Revenue Expenditure		
	Net Cash Used In Investing Activities (B)	(16,556)	(13,231)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds From Borrowings	2,254	3,458
	Increased In Share Capital Incl. Premium	-	-
	Share Issue Expenses	-	-
	Repayment of Lease Liability	(493)	(426)
	Dividend Paid & Tax On Dividend	(2,261)	(1,583)
	Interest Paid	(5,605)	(5,265)
	Net Cash Used In Financing Activities (C)	(6,105)	(3,816)
	Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	15	11
	Cash And Cash Equivalents at the beginning of the year	1,351	1,340
	Cash And Cash Equivalents at the end of the year	1,366	1,351



Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.46	0.44	0.47	0.46	0.47
2	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / (Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	6.26	1.55	1.61	2.21	1.70
3	Interest Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation , Finance Charges / Finance Charges)	6.26	5.87	6.29	5.55	5.38
4	Current Ratio (Current Assets / Current Liabilities)	1.71	1.63	1.67	1.71	1.67
5	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)	0.40	0.39	0.46	0.40	0.46
6	Bad debts to Accounts receivable ratio* (Bad debts / Trade receivables)	Negligible	Negligible	Negligible	Negligible	Negligible
7	Current Liability ratio (Current Liabilities / Total Liabilities)	0.74	0.77	0.74	0.74	0.74
8	Total debts to total assets (Total Borrowings / Total Assets)	0.26	0.25	0.26	0.26	0.26
9	Debtors Turnover (no. of days) (Average Trade receivables / Revenue from Operation plus Duties & Taxes * No of days)	74	84	80	90	92
10	Inventory Turnover (no. of days) (Average inventory / Revenue from Operation plus Duties & Taxes * No of days)	59	69	65	71	74
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	14.86%	14.11%	13.53%	13.87%	13.91%
12	Net profit Margin (%) (Profit After tax / Revenue from operations)	6.11%	5.21%	5.42%	4.95%	4.88%
13	Paid up Equity Share Capital (Face value of Re. 1 per share)	2,261	2,261	2,261	2,261	2,261
14	Other equity Excluding Revaluation Reserves	1,61,230	1,57,275	1,52,488	1,61,230	1,52,488
15	Net worth	1,63,491	1,59,537	1,54,749	1,63,491	1,54,749

* Bad debts to Accounts Receivable ratio was negligible 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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

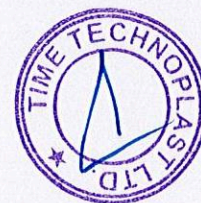
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
a	Revenue from Operations	1,19,238	1,12,861	1,03,896	4,28,944	3,64,984
b	Other Income	64	212	142	375	296
	Total Income (a+b)	1,19,302	1,13,073	1,04,039	4,29,319	3,65,280
2	Expenditure :-					
a	Cost of Materials Consumed	88,722	82,172	76,351	3,13,501	2,59,465
b	Change in inventories of finished goods &, work-in-progress	(2,909)	(418)	(2,277)	(3,348)	(1,751)
c	Employees Benefits Expenses	5,523	5,394	4,961	20,643	18,263
d	Finance Costs	3,259	2,552	2,265	10,518	9,200
e	Depreciation and amortisation expense	4,535	4,319	4,036	17,091	15,740
f	Other Expenses	10,979	10,624	10,994	40,436	38,426
	Total Expenditure	1,10,109	1,04,643	96,330	3,98,841	3,39,343
3	Profit before Exceptional Items & tax (1-2)	9,192	8,430	7,709	30,478	25,936
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3+4)	9,192	8,430	7,709	30,478	25,936
6	Tax Expenses	2,671	2,167	2,026	8,101	6,716
7	Net Profit After Tax (5-6)	6,521	6,263	5,682	22,377	19,220
8	Extraordinary Item (Net of Tax Expenses)	-	-	-	-	-
9	Net Profit For the period (7 + 8)	6,521	6,263	5,682	22,377	19,220
10	Other Comprehensive Income (Net of Tax)	(76)	80	(197)	329	(1)
11	Total Comprehensive Income (9+10)	6,445	6,343	5,486	22,706	19,219
12	Net Profit attributable to					
	Owners	6,357	6,125	5,550	21,904	18,802
	Non Controlling Interests	165	138	132	473	419
		6,521	6,263	5,682	22,377	19,220
	Other Comprehensive Income attributable to					
	Owners	(75)	80	(197)	330	(2)
	Non Controlling Interests	(0)	-	0	(0)	0
		(76)	80	(197)	329	(1)
	Total Comprehensive Income attributable to					
	Owners	6,281	6,205	5,353	22,233	18,800
	Non Controlling Interests	164	138	133	472	419
		6,445	6,343	5,486	22,706	19,219
13	Paid-up equity share capital (Face Value of ₹ 1/- each)	2,261	2,261	2,261	2,261	2,261
14	Other Equity (excluding Revaluation Reserve)					2,04,660
15	Earnings Per Share (EPS) :- ₹					
a	Earning Per Share- Basic	2.81	2.71	2.45	9.69	8.31
b	Earning Per Share- Diluted	2.80	2.70	2.45	9.64	8.29



SEGMENT WISE REVENUE, RESULTS , ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER / YEAR ENDED 31st MARCH 2023

(₹ in Lakhs)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Polymer Products	80,065	76,015	72,702	2,86,738	2,51,228
	(b) Composite Products	39,173	36,846	31,194	1,42,206	1,13,756
	Total	1,19,238	1,12,861	1,03,896	4,28,944	3,64,984
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from operations	1,19,238	1,12,861	1,03,896	4,28,944	3,64,984
2	Segment Results					
	Profit before tax and interest from each segment					
	(a) Polymer Products	8,151	7,018	6,992	26,269	23,640
	(b) Composite Products	4,237	3,751	2,840	14,353	11,200
	Total	12,387	10,769	9,832	40,622	34,840
	Less:					
	i) Interest	3,259	2,552	2,265	10,518	9,200
	Add					
	i) Other Un-allocable Income net off	64	212	142	374	296
	Total Profit Before Tax	9,192	8,430	7,709	30,478	25,936
3	Segment Assets					
	(a) Polymer Products	3,30,048	3,22,093	3,15,598	3,30,048	3,15,598
	(b) Composite Products	52,882	47,512	44,838	52,882	44,838
	(c) Unallocable	-	-	-	-	-
	Total Segment Assets	3,82,930	3,69,605	3,60,436	3,82,930	3,60,436
4	Segment Liabilities					
	(a) Polymer Products	44,875	39,635	42,737	44,875	42,737
	(b) Composite Products	5,164	5,018	4,659	5,164	4,659
	(c) Unallocable	-	-	-	-	-
	Total Segment Liabilities	50,039	44,653	47,396	50,039	47,396



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr No	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant & Equipment	1,29,887	1,23,193
	(b) Capital Work-In-Progress	6,759	7,023
	(c) Right-of-Use-Assets	8,376	8,162
	(d) Intangible Assets	16	7
	(e) Financial Assets		
	Others Financial Assets	3,425	3,565
	(f) Other Non Current Assets	-	-
	Total Non Current Assets	1,48,464	1,41,950
(2)	Current Assets		
	(a) Inventories	99,517	90,769
	(b) Financial Assets		
	(i) Trade Receivables	94,301	86,687
	(ii) Cash & Cash Equivalents	6,926	6,845
	(iii) Bank Balance other than above	3,213	2,567
	(c) Other Current Assets		
	(i) Balances with/Due from Government Authorities	16,496	16,261
	(ii) Other Current Assets	9,938	9,988
	Current Assets	2,30,390	2,13,117
	Assets Classified As Held For Sale	4,077	5,368
	Total Assets	3,82,930	3,60,436
	Equity and Liabilities		
	Equity		
	(a) Equity Share Capital	2,261	2,261
	(b) Other Equity	2,24,668	2,05,006
	Equity Attributable to Shareholders	2,26,929	2,07,268
	Non - Controlling Interest	5,814	5,341
	Total Equity	2,32,743	2,12,609
	Liabilities		
(1)	Non-Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	24,551	25,267
	Lease Liabilities	8,112	8,053
	Deferred Tax Liabilities (Net)	10,120	9,019
	Total Non-Current Liabilities	42,784	42,339
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	56,473	57,270
	(ii) Trade Payables		
	Micro Small & Medium Enterprises	481	454
	Other	40,123	38,039
	(iii) Other Financial Liabilities	954	883
	(b) Other Current Liabilities	4,058	3,833
	(c) Provisions	1,502	1,466
	(d) Current Tax Liabilities (Net)	3,813	3,542
	Total Current Liabilities	1,07,404	1,05,487
	Total Equity and Liabilities	3,82,930	3,60,436



CONSOLIDATED CASH FLOW STATEMENT

(₹ In Lakhs)

Sr No	PARTICULARS	Year Ended 31.03.2023	Year Ended 31.03.2022
		(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax & Extraordinary Items	30,478	25,936
	Adjustment For:		
	Depreciation And Amortisation Expenses	17,091	15,740
	Finance Costs	10,518	9,200
	(Profit)/ Loss On Sale Of Investments	-	(29)
	(Profit)/ Loss On Sale Of Property Plant & Equipment	(130)	(12)
	Deferred Revenue Expenditure Written Off	-	-
	Minority Interest In Subsidiary	472	511
	Remeasurements Of Net Defined Benefit Plans	(8)	(56)
	Exchange Adjustment (Net)	338	54
	Share Based Payment Reserve	(117)	(50)
	Deferred Tax Liability	-	-
	Operating Profit Before Working Capital Changes	58,642	51,294
	Adjustment For :		
	Trade Receivables, Loans & Advances And Other Assets	(8,687)	(8,877)
	Inventories	(8,748)	(14,784)
	Trade Payables , Other Liabilities And Provisions	2,372	6,842
	Net Assets Acquired On Acquisition	-	-
	Cash Generated From Operations	43,580	34,475
	Tax Payment	(6,556)	(5,395)
	Cash Flow Before Extraordinary Items	37,024	29,079
	Net Cash From Operating Activities (A)	37,024	29,079
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase Of Property ,Plant And Equipment, Intangibles Etc	(22,460)	(18,817)
	Goodwill/Capital Reserve Due To Acquisition	-	-
	Sale Of Property Plant & Equipment , Intangibles Etc	133	135
	Sale Of Investments	-	42
	Sales of Assets Classified As Held For Sale	1,422	653
	Maturity/ (investment) in Bank deposit	(646)	65
	Net Cash Used In Investing Activities (B)	(21,551)	(17,922)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Proceeds From Borrowings	(1,512)	1,563
	Increased In Share Capital Incl. Premium	-	-
	Share Issue Expenses	-	-
	Payment Of Lease Liabilities (Net)	(1,023)	(1,091)
	Dividend Paid & Tax On Dividend	(2,340)	(1,651)
	Interest Paid	(10,518)	(9,200)
	Net Cash Used In Financing Activities (C)	(15,393)	(10,379)
	Net Increase/ (Decrease) In Cash And Cash Equivalents (A + B + C)	80	778
	Cash And Cash Equivalents As At (Opening Balance)	6,845	6,067
	Cash And Cash Equivalents As (Closing Balance)	6,926	6,845

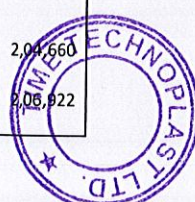


NOTES :-

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 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 The Board of Directors have recommended a dividend of 125% i.e. Rs. 1.25 per equity share (P.Y. 100% i.e. Rs. 1.00 per equity share) of face value of Rs. 1/- each of the company for the year ended March 31, 2023, subject to approval of Members.
- 3 During the year Company has successfully completed the following activities:
 - a. Company has enhanced its annual CNG cascade manufacturing capacity by 300 cascades (18,000 cylinders) under Phase-I expansion. With this expansion, the total annual cascade manufacturing capacity has increased to 480 cascades (28,800 cylinders).
 - b. Due to overwhelming response and existing enhanced capacity sold out completely, the Company has undertaken Phase-II expansion plan for increasing the manufacturing capacity by 600 nos. cascades per annum. Furthermore, under this Phase-II expansion, Company can utilise the facility to manufacture cylinders both for CNG and Green Hydrogen.
 - c. Company has received approval from Petroleum and Explosives Safety Organization (PESO) for manufacturing of Carbon Fibre Reinforced Composite Cylinder (Type-III) for Medical Oxygen and Breathing air. These Cylinders are used by fire fighters, mountain climbers, portable home oxygen bottles, mobile ambulance & Hospitals, Defence sector and for under water activities.
 - d. TPL Plastech limited (75% subsidiary of Time Technoplast) has completed its Greenfield unit at Dahej, Gujarat for manufacturing of Intermediate Bulk Containers (IBCs) along with other industrial packaging products i.e. Drums and Jerry Cans with a capital outlay of Rs. 25 crore.
- 4 The promoter company of Time Technoplast has informed that they have fully repaid the term loan outstanding to their lenders, where equity shares of Time Technoplast Limited have been pledged as a collateral security. These pledged shares (5.41% of total promoters holding) are in the process of release shortly on completion of internal formalities by the lenders, post which 100% of promoter equity share holding will be pledge free.
- 5 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.
- 6 Additional consolidated 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/ full year ended 31st March, 2023:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio (Total Borrowings / Total Shareholders Equity)	0.36	0.36	0.40	0.36	0.40
2	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges / (Finance Charges + Long Term Borrowings scheduled principal Repayments during the period))	5.21	2.08	2.24	2.73	1.96
3	Interest Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation , Finance Charges / Finance Charges)	5.21	6.00	6.18	5.52	5.53
4	Current Ratio (Current Assets / Current Liabilities)	2.15	2.05	2.02	2.15	2.02
5	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)	0.25	0.24	0.32	0.25	0.32
6	Bad debts to Accounts receivable ratio* (Bad debts / Trade receivables)	Negligible	Negligible	Negligible	Negligible	Negligible
7	Current Liability ratio (Current Liabilities / Total Liabilities)	0.72	0.74	0.71	0.72	0.71
8	Total debts to total assets (Total Borrowings / Total Assets)	0.21	0.22	0.23	0.21	0.23
9	Debtors Turnover (no. of days) (Average Trade receivables / Revenue from Operation plus Duties & Taxes * No of days)	64	67	67	70	76
10	Inventory Turnover (no. of days) (Average inventory / Revenue from Operation plus Duties & Taxes * No of days)	67	69	69	74	76
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	14.24%	13.53%	13.47%	13.53%	13.93%
12	Net profit Margin (%) (Profit After tax / Revenue from operations)	5.47%	5.54%	5.46%	5.21%	5.26%
13	Paid up Equity Share Capital (Face value of Re. 1 per share)	2,261	2,261	2,261	2,261	2,261
14	Other equity Excluding Revaluation Reserves	2,24,437	2,18,290	2,04,660	2,24,437	2,04,660
15	Net worth Excluding Revaluation Reserves	2,26,698	2,20,552	2,06,922	2,26,698	2,06,922

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



- 7 The previous period's figures have been re-grouped / re-classified wherever considered necessary.
- 8 The figures of the last quarter of current and previous year are the balancing figures between audited figures for the full financial year and published unaudited year to date figures of nine months of respective year.

Date : May 29, 2023

Place : Mumbai

For Time Technoplast Limited



Bharat Kumar Vageria
Managing Director
DIN No. 00183629



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Independent Auditor's Report on Standalone Financial Results of Time Technoplast Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended March 31, 2023

**TO THE BOARD OF DIRECTORS OF
TIME TECHNOPLAST LIMITED**

1. Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of M/s Time Technoplast Ltd ('the Company') for the quarter and year ended March 31st, 2023 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

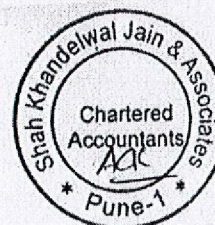
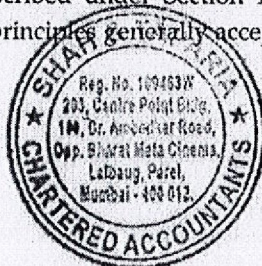
- i. is presented in accordance with the requirements of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation



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33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditors Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

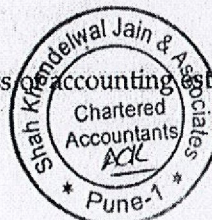
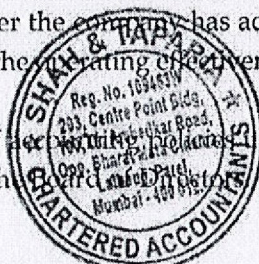
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting estimates used and the reasonableness of accounting estimates and related disclosures made by the company.



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• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

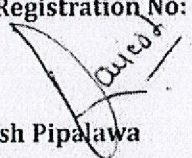
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

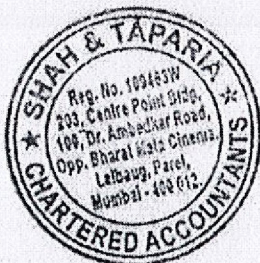
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Other Matters

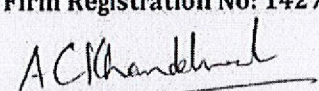
The Statement includes the results for the quarter ended March 31, 2023 being the balance figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

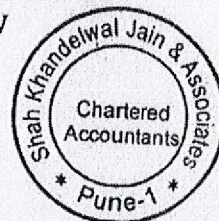
For Shah & Taparia
Chartered Accountants
Firm Registration No: 109463W


Ramesh Pipalawa
Partner
Membership Number: 103840
UDIN No: 23103840BC1V1C31585
Place of Signature: Mumbai
Date: 29th May, 2023



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


Ashish Khandelwal
Partner
Membership Number: 049278
UDIN No: 23049278BC1V1VW9841
Place of Signature: Mumbai
Date: 29th May, 2023



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Independent Auditor's Review Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31st, 2023 of Time Technoplast Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
TIME TECHNOPLAST LIMITED**

Report on the audit of Consolidated Financial Results

1. Opinion

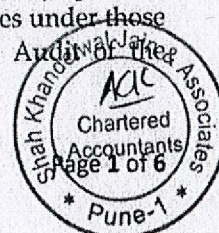
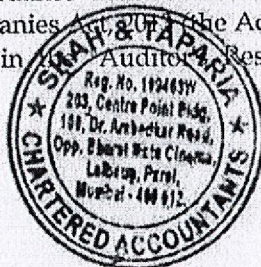
We have audited the accompanying Statement of Audited Consolidated Financial Results of M/s Time Technoplast Limited ('the Parent') and its subsidiaries, associates and joint venture as listed in Annexure 1 (the Parent) its subsidiaries, associates & joint venture together referred to as 'the Group') for the quarter and year ended March 31st, 2023 ('the Statement'), attached here with, being submitted by the Parent Company 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and associates, the Statement:

- i. Includes the results of the entities as mentioned in annexure 1 below;
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31st, 2023.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under these Standards are further described in the Auditor's Responsibilities for the Audit of the



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Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India

together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibility for the Consolidated Financial Results

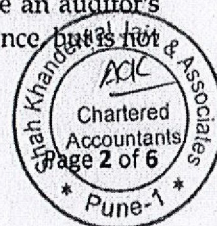
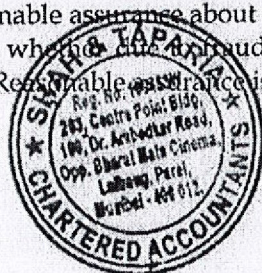
The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for over-seeing the financial reporting process of the Group.

4. Auditors Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not



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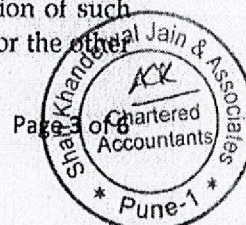
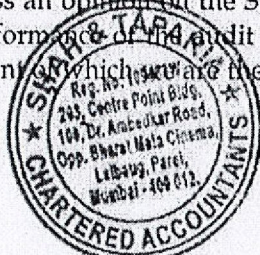
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a guarantee that an audit conducted in accordance with (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement, which are the independent auditors. For the other



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entities included in the Statement, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

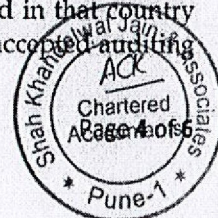
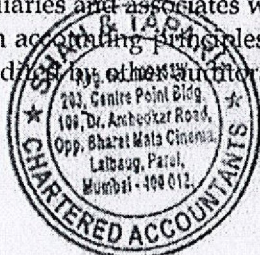
We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

6. Other Matters

The consolidated financial results include the financial statements and other financial information of eight subsidiaries whose Financial Results/statements reflects total assets of Rs 217,184 lakhs as at March 31, 2023 / December 31 2022, total revenue of Rs 47,796 lakhs and Rs 206,844 Lakhs, Net Profit after tax of Rs. 4,770 lakhs and Rs 13,789 Lakhs, for the quarter and year ended 31st March, 2023 / December 31, 2022 respectively. These financial statements and other financial information have been audited by other auditors whose financial statements, financial information and auditor's report have been furnished to us. Our opinion on the quarterly and year to date consolidated results in so far as it reflects to the affairs of such subsidiaries is based solely on the report of other auditors and the procedures performed by us are as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.

The statement also includes the Group's share of Profit of Rs. 20.80 lacs (represent group share) for the year ended December 31st, 2022, in respect of one joint venture whose financial result and other information have been audited 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 these subsidiary is based solely on the report of the other auditor.

The financial statements of subsidiaries and associates which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been audited by other auditors under generally accepted auditing



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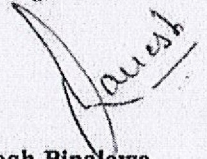
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standard applicable in that country. The Parent Company's management has converted the financial statements of these subsidiaries and associates from the local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditor and the conversion adjustments carried out by the Management of the parent company and reviewed by us.

The Statement includes the results for the quarter ended March 31st, 2023 being the balance figures between the audited figures in respect of the full financial year ended March 31st, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

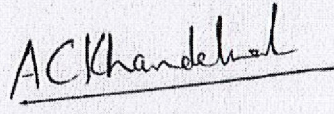
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

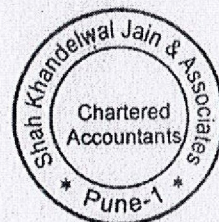
For **Shah & Taparia**
Chartered Accountants
Firm Registration No: 109463W


Ramesh Pipalawa
Partner
Membership Number: 103840
Place of Signature: Mumbai
Date: 29th May 2023
UDIN: 23103840B0V1007291



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


Ashish Khandelwal
Partner
Membership Number: 049278
Place of Signature: Pune
Date: 29th May 2023
UDIN: 23049278 B6VTVX 6177



Shah & Taparia
Chartered Accountants

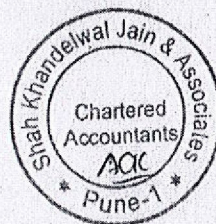
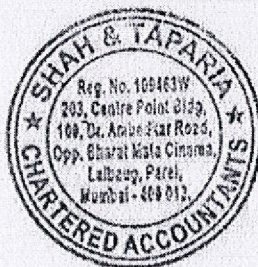
203, Centre Point Building
100 Dr B.A. Road Lal Baug
Parel Mumbai - 400012
Tel.: +91-22-42116800
E-Mail : info@shahtaparia.com

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

Annexure 1
List of Entities included

Sr. No.	Name of the Entity	Relationship
1	GNXT Investment Holding PTE Limited	Subsidiary
2	Elan Incorporated Fze	Subsidiary
3	Ikon Investment Holdings Limited	Subsidiary
4	Schoeller Allibert Time Holding PTE Limited	Subsidiary
5	Kompozit Praha S R O	Subsidiary
6	Time Mauser Industries Private Limited	Joint Venture
7	TPL Plastech Limited	Subsidiary
8	NED Energy Limited	Subsidiary
9	Schoeller Allibert Time Material Handling Solutions Limited	Subsidiary



Annexure – C

May 29, 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

Dear Sir/Madam,

Sub: Audit Report with Unmodified Opinion

Ref: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

We hereby confirm that:

Pursuant to provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023 issued by the Statutory Auditors of Company is with unmodified opinion.

This is for your information and records please.

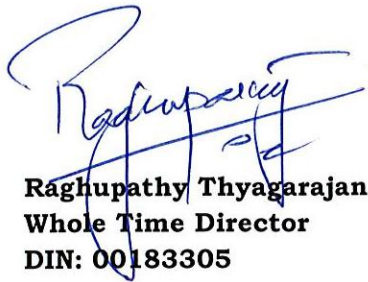
Thanking you,

Yours faithfully,

For Time Technoplast Limited



Bharat Kumar Vageria
Managing Director & CFO
DIN: 00183629



Raghupathy Thyagarajan
Whole Time Director
DIN: 00183305

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 : ttl@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