



Empire Mills Complex  
414, Senapati Bapat Marg,  
Lower Parel  
Mumbai 400013, India.  
Tel : +91 22 61646000  
Fax : +91 22 24935893  
Email : tcpl@tcpl.in  
Website : www.tcpl.in  
CIN: L22210MH1987PLC044505

May 30, 2025

The Bombay Stock Exchange Ltd  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Security Code:-523301

The National Stock Exchange of India Ltd  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
Trading Symbol:- TCPLPACK

Dear Sir(s),

**Re:-Outcome of Board Meeting**

We wish to inform you that meeting of the Board of Directors of the company was held today at 12.00 noon and concluded at 2.45 p.m. The Board of Directors have inter alia considered the following matters :-

**1. AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED March 31, 2025**

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended March 31, 2025 ("the results"), as recommended by the Audit Committee. The said results alongwith statement of Assets and Liabilities (Annexed as notes to Financial Results) for the year ended March 31, 2025, are enclosed.
- ii. The Statutory Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2025, is enclosed.

In connection with the Auditors Report, we confirm and declare that Audit Report pertaining to annual audited financial results of the Company for the quarter and year ended March 31, 2025, does not have any modified opinion / qualification / reservation/ adverse remark, hence statement showing impact for any modified opinion / qualification etc is not applicable to the Company. The Board of Directors, on the recommendation of the Audit Committee, took note of the same.

- iii. Approved the Financial Statement to be released in the newspaper.

**2. RECOMMENDED DIVIDEND ON EQUITY SHARES FOR THE YEAR 2024-25**

A dividend on the equity share capital of the company, at the rate of 300 % (Three Hundred percent) i.e. Rs 30 (Rupees Thirty) per equity share of face value of Rs.10/- (Rupees Ten) each, for the financial year ended March 31, 2025, has been recommended, which is subject to approval of the Members at the ensuing 37<sup>th</sup> Annual General Meeting of the Company.



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### **3. ANNUAL GENERAL MEETING**

The 37<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, July 31, 2025, at 4.30 p.m. by Video Conference or other Audio / Visual Mode, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India

The Book Closure dates for the purposes of the AGM and payment of Final Dividend for the Financial Year 2024-25 are from Friday, July 25, 2025. to Thursday, July 31, 2025, (both days inclusive) during which the Register of Members and the Share Transfer Books will remain closed.

In terms of Regulation 30 of the Listing Regulations, kindly note that the dividend recommended as above, if declared by the Members of the Company at the ensuing AGM, shall be paid within 30 days from the date of the AGM, subject to deduction of tax at source as applicable.

### **4. AMENDMENT / MODIFICATION TO TCPL PACKAGING EMPLOYEE STOCK OPTION PLAN 2022**

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved certain amendments / alterations / modifications to TCPL Packaging- Employees Stock Option Plan 2022, subject to approval of the Members at the ensuing 37<sup>th</sup> AGM of the Company.

Kindly take the same on your record and acknowledge the receipt.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer  
Encl. As above

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	Quarter Ended			Rs. in lakhs except EPS	
	Year Ended				
	31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>REVENUE</b>					
Revenue from Operations	40370.36	45039.97	37702.58	166967.69	146297.39
Other Operating Income	592.97	720.10	689.39	2670.49	2781.58
Other Income	202.72	1170.98	466.88	1544.85	1158.88
<b>Total Income from Operations</b>	<b>41166.05</b>	<b>46931.05</b>	<b>38858.85</b>	<b>171183.03</b>	<b>150237.85</b>
<b>EXPENSES</b>					
Cost of materials consumed	22568.19	25757.68	22095.58	97887.63	85787.89
Purchases of stock-in-trade	36.48	24.71	29.27	106.60	134.52
Changes in inventories of finished goods, work-in-process	(31.51)	2281.48	(172.20)	165.15	456.28
Employee benefits expense	3983.27	3853.58	3422.84	15608.66	13596.10
Finance costs	1741.27	1454.79	1384.65	5637.96	5392.93
Depreciation and amortization expense	1769.37	1863.37	1827.37	7277.20	6916.16
Other expenses	7356.00	6819.01	6382.87	27232.56	24209.31
<b>Total Expenses</b>	<b>37423.06</b>	<b>42054.61</b>	<b>34970.38</b>	<b>153915.75</b>	<b>136493.18</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>3742.99</b>	<b>4876.44</b>	<b>3888.47</b>	<b>17267.28</b>	<b>13744.67</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>3742.99</b>	<b>4876.44</b>	<b>3888.47</b>	<b>17267.28</b>	<b>13744.67</b>
<b>Tax expense:</b>					
Current tax	1082.49	1196.19	992.25	4400.00	3595.25
Tax pertaining to prior year	(411.00)	-	(7.71)	(411.00)	(7.71)
Deferred tax	(458.87)	(140.44)	(6.12)	(848.37)	3.19
<b>Profit for the period after tax</b>	<b>3530.37</b>	<b>3820.69</b>	<b>2910.06</b>	<b>14126.65</b>	<b>10153.93</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
A. Items will not to be reclassified to profit and loss in subsequent periods:					
Remeasurement of gain/(loss) on defined benefit plans	(117.20)	(11.49)	(40.10)	(180.32)	(168.74)
Income tax effect	29.50	2.89	10.15	45.39	42.54
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	15.30	(15.30)	(2.26)	2.22	(6.56)
Income tax effect	(3.85)	3.85	0.57	(0.56)	1.65
<b>Other Comprehensive Income for the period, Net of Tax</b>	<b>(76.25)</b>	<b>(20.05)</b>	<b>(31.64)</b>	<b>(133.27)</b>	<b>(131.11)</b>
<b>Total Comprehensive Income for the period, Net of Tax</b>	<b>3454.12</b>	<b>3800.64</b>	<b>2878.42</b>	<b>13993.38</b>	<b>10022.83</b>
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves					52088.08
Basic EPS (Rs.)	38.80	41.99	31.98	155.24	111.58
Diluted EPS (Rs.)	38.80	41.99	31.98	155.24	111.58



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(INR Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	63905.89	60850.36
Right of Use (leased assets)	6160.94	3317.22
Capital Work-in-Progress	5862.55	425.91
Intangible Assets	238.15	213.49
Intangible Assets Under Development	550.78	266.74
Financial Assets:		
Investment in Subsidiaries	5297.39	4497.39
Other Financial Assets	1326.37	1136.33
Other Non-Current Assets	1986.19	330.25
	<b>85328.26</b>	<b>71037.69</b>
<b>Current assets</b>		
Inventories	20580.02	19765.00
Financial Assets:		
Trade Receivables	44383.49	34276.48
Cash and Cash Equivalents	608.48	420.71
Other Bank Balances	1363.23	1685.26
Loans	61.18	39.89
Other Financial Assets	0.74	34.20
Current Tax Assets (Net)	607.61	302.30
Other Current Assets	3826.70	2689.18
	<b>71431.45</b>	<b>59213.02</b>
<b>TOTAL</b>	<b>156759.71</b>	<b>130250.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	910.00	910.00
Other Equity	64001.66	52088.08
	<b>64911.66</b>	<b>52998.08</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	25193.73	21549.89
(ii) Lease Liability	3897.51	977.84
Provisions	1312.21	1001.26
Deferred Tax liabilities (Net)	2446.99	3340.20
Other Non-Current Liabilities	562.56	1476.67
	<b>33413.00</b>	<b>28345.86</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	31735.96	25432.25
(ii) Trade Payables		
Dues of Micro & Small Enterprises	1601.99	1005.98
Dues of Creditors others	19245.88	16705.20
(iii) Lease Liability	536.01	486.93
(iv) Other Financial Liabilities	3287.02	3128.20
Other Current Liabilities	1998.26	2127.96
Provisions	29.92	20.25
	<b>58435.05</b>	<b>48906.77</b>
<b>TOTAL</b>	<b>156759.71</b>	<b>130250.71</b>



*Signature*



**STANDALONE STATEMENT OF CASH FLOW:**

(INR Lakhs)

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
	(Audited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before income tax:	17267.27	13744.67
Depreciation and amortisation expense	7277.20	6916.16
Loss/(Gain) on disposal of property, plant and equipment	(100.06)	(52.53)
Rent receipts	(178.90)	(87.32)
Amortisation of government grants	(122.95)	(124.57)
Interest Income (Bank FD and Other)	(116.84)	(118.21)
Provision for Doubtful debts and bad debts written off	155.34	162.62
ESOP Compensation	27.03	28.34
Finance costs (Net)	5637.96	5392.93
Net foreign exchange differences	(1054.44)	(673.36)
<b>Operating Profit before working capital changes</b>	<b>28791.60</b>	<b>25188.72</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(9225.14)	(4844.92)
(Increase)/Decrease in inventories	(815.02)	3169.21
Increase/(decrease) in trade payables	3136.69	2082.13
(Increase)/decrease in other financial assets	(121.64)	48.23
(Increase)/decrease in other non-current assets	(1655.94)	543.71
(Increase)/decrease in other current assets	(1137.52)	3.37
Increase/(decrease) in provisions	320.62	302.77
Increase/(decrease) in other current liabilities	(987.59)	864.52
<b>Cash generated from operations</b>	<b>18306.05</b>	<b>27357.74</b>
Less: Income taxes paid	(4294.31)	(3767.98)
<b>Net cash inflow from operating activities</b>	<b>14011.74</b>	<b>23589.76</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Movement in property, plant and equipment on account of Fair Value	(15825.22)	(17414.53)
Right of Use Assets	30.73	(16.30)
Investment in shares	(800.00)	192.64
Fixed Deposits with banks	275.70	(1373.98)
Proceeds from sale of property, plant and equipment	313.91	209.19
Rent received	178.90	87.32
Interest received	116.84	118.21
<b>Net cash outflow from investing activities</b>	<b>(15709.13)</b>	<b>(18197.45)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Lease Liability	(725.60)	(633.72)
Proceeds from Long term borrowings	10734.32	12537.10
Increase / (Decrease) in Short term borrowings	6919.85	(2776.84)
Repayment of borrowings	(7689.39)	(7291.87)
Interest paid	(5352.04)	(5130.51)
Dividends paid	(2002.00)	(1820.00)
<b>Net cash inflow (outflow) from financing activities</b>	<b>1885.15</b>	<b>(5115.84)</b>



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**STANDALONE STATEMENT OF CASH FLOW:**

(INR Lakhs)

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
	(Audited)	(Audited)
Net increase (decrease) in cash and cash equivalents	187.77	276.47
Cash and Cash Equivalents at the beginning of the financial year	420.71	144.24
<b>Cash and Cash Equivalents at end of the period</b>	<b>608.48</b>	<b>420.71</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	608.48	420.71
<b>Balances per statement of cash flows</b>	<b>608.48</b>	<b>420.71</b>

**Notes :**

- 1) The above audited quarterly and annual results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 30, 2025. Audit as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Company who have issued an unqualified report on these results.
- 2) The Company is engaged in single segment of Packaging.
- 3) The Board of Directors have recommended a dividend of Rs. 30/- per equity share for the year ended March 31, 2025 subject to approval of members at the ensuing Annual General Meeting.
- 4) Figures for the quarter and year ended March 31, 2024 are restated to reflect impact of Scheme of Amalgamation of TCPL Innofilms Private Limited with Company on appointed date i.e. April 1, 2023.

For TCPL Packaging Limited

  
 Saket Kanoria  
 Managing Director  
 DIN : 00040801

Place: Mumbai  
 Date: May 30, 2025



**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of  
TCPL Packaging Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **TCPL Packaging Limited** (the "Company") for the quarter and year ended March 31, 2025 ("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 (the "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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information 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. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

### **Auditor's Responsibilities for the Audit of the Standalone 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 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 the Statement.

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 statements 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 represents the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.


#### Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Singhi & Co.**

Chartered Accountants

Firm Reg. No. 302049E

 *Mahajan*  
**Sameer Mahajan**  
Partner

Membership No. 123266

UDIN : **25123266 BMJDM71013**

Date: 30<sup>th</sup> May, 2025

Place: Mumbai

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs except EPS)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>REVENUE</b>					
Revenue from operations	41623.55	47225.25	39338.88	174257.20	151277.95
Other Operating Income	613.17	740.79	714.07	2768.35	2860.39
Other income	365.98	1199.42	51.28	1433.01	1056.99
<b>Total Income from Operations</b>	<b>42602.70</b>	<b>49165.47</b>	<b>40104.23</b>	<b>178458.56</b>	<b>155195.33</b>
<b>EXPENSES</b>					
Cost of materials consumed	23081.82	26361.92	22386.80	100527.34	87754.28
Purchases of stock-in-trade	36.48	8.81	29.27	106.60	134.52
Changes in inventories of finished goods, work-in-process	(26.75)	2,296.00	(139.23)	58.04	490.24
Employee benefits expense	4247.92	4137.70	3683.76	16714.63	14565.58
Finance costs	1787.24	1499.78	1433.15	5826.35	5585.10
Depreciation and amortization expense	1837.26	1931.80	1885.14	7549.36	7156.56
Other expenses	7690.02	8101.52	7056.72	30308.72	26050.82
<b>Total Expenses</b>	<b>38653.99</b>	<b>44337.53</b>	<b>36335.61</b>	<b>161091.03</b>	<b>141737.10</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>3948.72</b>	<b>4827.93</b>	<b>3768.62</b>	<b>17367.53</b>	<b>13458.23</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>3948.72</b>	<b>4827.93</b>	<b>3768.62</b>	<b>17367.53</b>	<b>13458.23</b>
<b>Tax expense:</b>					
Current tax	1,082.49	1,196.19	992.25	4400.00	3595.25
Tax pertaining to prior year	(411.00)	-	(7.71)	(411.00)	(7.71)
Deferred tax	(525.05)	(141.50)	(80.20)	(922.61)	(68.47)
<b>Profit for the period after tax</b>	<b>3802.28</b>	<b>3773.24</b>	<b>2864.30</b>	<b>14301.14</b>	<b>9939.16</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>					
<b>A. Items will not to be reclassified to profit and loss in subsequent periods:</b>					
Remeasurement of gain/(loss) on defined benefit plans	(102.84)	(11.49)	(39.98)	(165.97)	(168.62)
Income tax effect	25.89	2.89	10.12	41.78	42.51
<b>B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	15.30	(15.30)	(2.26)	2.22	(6.56)
Income tax effect	(3.85)	3.85	0.57	(0.56)	1.65
Exchange Fluctuation on Translating Foreign Operation	(1.32)	15.84	1.33	16.99	4.32
<b>Other Comprehensive Income for the period, Net of Tax</b>	<b>(66.82)</b>	<b>(4.21)</b>	<b>(30.22)</b>	<b>(105.54)</b>	<b>(126.70)</b>
<b>Total Comprehensive Income for the period, Net of Tax</b>	<b>3735.45</b>	<b>3769.03</b>	<b>2834.08</b>	<b>14195.60</b>	<b>9812.46</b>
<b>Net Profit/(Loss) for the period/year attributable to :</b>					
-Owners of the company	3802.28	3773.24	2864.30	14301.14	9939.16
-Non-Controlling interests	-	-	-	-	-
<b>Other comprehensive income/ (Loss):</b>					
-Owners of the company	(66.82)	(4.21)	(30.22)	(105.54)	(126.70)
-Non-Controlling interests	-	-	-	-	-
<b>Total comprehensive income/ (Loss) for the period /year attributable to :</b>					
-Owners of the company	3735.45	3769.03	2834.08	14195.60	9812.46
-Non-Controlling interests	-	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs.10/- each)	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves	-	-	-	-	51350.36
Basic EPS (Rs.)	41.78	41.46	31.48	157.16	109.22
Diluted EPS (Rs.)	41.78	41.46	31.48	157.16	109.22



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(INR Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	66692.77	63788.93
Right of Use	9350.66	4712.37
Capital Work-in-Progress	5874.75	427.02
Goodwill on Consolidation	851.49	851.49
Intangible Assets	238.31	214.36
Intangible Assets Under Development	550.78	266.74
Financial Assets:		
Other Financial Assets	1351.38	1163.10
Other Non-Current Assets	1988.92	339.69
	<b>86899.05</b>	<b>71763.71</b>
<b>Current assets</b>		
Inventories	21391.59	20599.16
Financial Assets:		
Trade Receivables	46275.78	34485.75
Cash and Cash Equivalents	637.55	537.47
Other Bank Balances	1370.50	1921.17
Loans	64.47	45.58
Other Financial Assets	0.74	35.83
Current Tax Assets (Net)	624.10	302.30
Other Current Assets	3913.99	2872.02
	<b>74278.72</b>	<b>60799.27</b>
<b>TOTAL</b>	<b>161177.77</b>	<b>132562.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	910.00	910.00
Other Equity	63466.18	51350.36
Minority Interest	-	-
	<b>64376.18</b>	<b>52260.36</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	26144.18	22477.68
(ii) Lease Liability	5635.10	977.84
Provisions	1380.38	1063.18
Deferred Tax liabilities (Net)	2659.78	3621.01
Other Non-Current Liabilities	566.64	1479.53
	<b>36386.09</b>	<b>29619.24</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	32758.74	26441.75
(ii) Trade Payables		
Dues of Micro & Small Enterprises	1661.98	1142.02
Dues of Creditors others	19858.15	16928.36
(iii) Lease Liability	598.69	486.93
(iv) Other Financial Liabilities	3408.33	3330.35
Other Current Liabilities	2091.32	2327.19
Provisions	38.29	26.78
	<b>60415.50</b>	<b>50683.38</b>
<b>TOTAL</b>	<b>161177.77</b>	<b>132562.98</b>





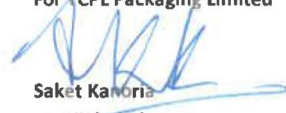
CONSOLIDATED STATEMENT OF CASH FLOW :		
(INR Lakhs)		
Particulars	Year Ended	
	31-Mar-25	31-Mar-24
	(Audited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before income tax:	17367.53	13,458.23
Depreciation and amortisation expense	7549.36	7,156.56
Loss/(Gain) on disposal of property, plant and equipment	(102.81)	(46.42)
Minority Interest	-	178.16
Rent receipts	(65.50)	(59.04)
Amortisation of government grants	(122.95)	(124.57)
Interest Income ( Bank FD and Other)	(119.40)	(117.74)
Provision for Doubtful debts and bad debts written off	156.28	162.62
ESOP Compensation	27.03	28.34
Finance costs (Net)	5826.35	5,585.10
Net foreign exchange differences	(1056.69)	(603.10)
<b>Operating Profit before working capital changes</b>	<b>29459.19</b>	<b>25,618.14</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(10906.85)	(4,640.57)
(Increase)/Decrease in inventories	(792.43)	3,498.98
Increase/(decrease) in trade payables	3449.75	1,855.30
(Increase)/decrease in other financial assets	(115.86)	(20.23)
(Increase)/decrease in other non-current assets	(1649.23)	517.30
(Increase)/decrease in other current assets	(1041.97)	(239.28)
Increase/(decrease) in provisions	328.71	320.62
Increase/(decrease) in other current liabilities	(1139.42)	256.43
<b>Cash generated from operations</b>	<b>17,591.88</b>	<b>27,166.70</b>
Less: Income taxes paid	(4,310.80)	(3,767.98)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>13,281.08</b>	<b>23,398.72</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Movement in property, plant and equipment on account of Fair Value	(15,886.22)	(14,593.07)
Right of Use Assets	(39.87)	40.79
Fixed Deposits with banks	504.34	(1,601.85)
Proceeds from sale of property, plant and equipment	286.39	326.18
Rent received	65.50	59.04
Interest received	119.40	117.74
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(14,950.45)</b>	<b>(15,651.17)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Lease Liability	(692.52)	(633.72)
Proceeds from Long term borrowings	11,280.66	10,694.69
Proceeds from / (Repayment of) short term borrowings	6,916.44	(3,069.41)
Repayment of Long Term Borrowings	(8,196.38)	(7,440.05)
Interest paid	(5,536.75)	(5,340.34)
Dividends paid	(2,002.00)	(1,820.00)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>1,769.46</b>	<b>(7,608.83)</b>



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CONSOLIDATED STATEMENT OF CASH FLOW :			(INR Lakhs)
Particulars	Year Ended		
	31-Mar-25	31-Mar-24	
	(Audited)	(Audited)	
Net increase / (decrease) in cash and cash equivalents	100.08	138.71	
Cash and Cash Equivalents at the beginning of the year	537.47	398.75	
<b>Cash and Cash Equivalents at end of the year</b>	<b>637.55</b>	<b>537.47</b>	
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>			
Cash and cash equivalents as per above comprise of the following:			
In Current Account	618.80	528.25	
Cash in hand	18.75	9.22	
<b>Balances per statement of cash flows</b>	<b>637.55</b>	<b>537.47</b>	
<b>Notes :</b> 1 - The above consolidated audited quarterly and annual results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 30, 2025 . Audit as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Company who have issued an unqualified report on these results. 2 - The Group operates in single segment, i.e. Packaging. 3 - The Board of Directors of the Company have recommended a dividend of Rs. 30/- per equity share for the year ended March 31, 2025 subject to approval of members at the ensuing Annual General Meeting. 4- Figures for the quarter and year ended March 31, 2024 are restated to reflect impact of Scheme of Amalgamation of TCPL Innofilms Private Limited with the Company on appointed date i.e. April 1, 2023.			
Place: Mumbai Date: May 30, 2025	For TCPL Packaging Limited  <b>Saket Kanoria</b> <b>Managing Director</b> <b>DIN : 00040801</b>		



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of  
TCPL Packaging Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TCPL Packaging Limited ("Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding 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. includes the results of the entities as tabulated below:

TCPL Middle East FZE, Dubai

Creative Offset Printers Pvt Ltd

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable 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 ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 result under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Financial Results**

The Result has been prepared on the basis of the consolidated annual financial statements. The Holding 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 including its subsidiaries 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 the 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 Statement 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 Holding 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 and of its subsidiaries are also responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

## **Auditor's Responsibilities for the Audit of the 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 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 the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 statements 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 ability of the Group and its subsidiaries 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 Statement 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 Group and its subsidiaries 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 represents 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 subsidiaries of which we are the independent auditors and whose financial information we have audited, 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 of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance of the Holding 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 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.





### Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No: 302049E



A handwritten signature in blue ink, appearing to read "Mahajan".

**Sameer Mahajan**

Partner

Membership No:123266

UDIN No: **25123266BMJDMZ7782**

Date: 30<sup>th</sup> May, 2025

Place: Mumbai