



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

28th May 2024

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 4.30 p.m. and concluded at 6.50 p.m. The Board of Directors have inter alia considered the following matters :-

1. AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2024

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended 31st March 2024 ("the results"), as recommended by the Audit Committee. The said results along with statement of Assets and Liabilities (Annexed as notes to Financial Results) for the year ended 31st March 2024 are enclosed.
- ii. The Statutory Auditors' Report on the Audited Financial Results for the quarter and year ended 31st March 2024 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 31st March 2024, 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, upon recommendation of the Audit Committee, took note of the same.

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

2. RECOMMENDED DIVIDEND ON EQUITY SHARES FOR THE YEAR 2023-24

A dividend at the rate of Rs 22 (Rupees Twenty-Two) per equity share of face value of Rs.10/- (Rupees Ten) each, has been recommended, which is subject to approval of the Members at the ensuing 36th Annual General Meeting of the Company.

3. RE-APPOINTMENT OF DIRECTORS RETIRING ON EXPIRY OF TERM OF THEIR APPOINTMENT

Pursuant to recommendation of Nomination and Remuneration Committee and subject to approval of members in the ensuing Annual General Meeting of the



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Company, the Board has re-appointed Mr. K K Kanoria, Executive Chairman, Mr. Saket Kanoria, Managing Director and Mr. Akshay Kanoria Executive Director of the Company for a further term of three years with effect from 1st October 2024

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached

4. NEW GREENFIELD FACILITY AT CHENNAI

It has been decided to establish a Greenfield facility in Southern India for manufacturing of folding cartons, aiming at enhancing the Company's PAN India presence and improving its capability to serve both new and existing customers. This proposed expansion aligns with the Company's goal to grow geographically alongside its customers and strengthen its leadership position in Industry.

5. ANNUAL GENERAL MEETING

The 36th Annual General Meeting of the Company is scheduled to be held on Tuesday, the 30th July 2024 at 4.30 p.m.

6. INTERNAL AUDITOR

The Audit Committee recommended for change of one of the Internal Audit Firm i.e. M/s. Ray and Ray, handling part of the Internal Audit activities. The Board approved the appointment of M/s. SSBK & Co., Chartered Accountants, a peer reviewed firm having Certificate No 014151 as Internal Auditor of the Company, based on the recommendations of the Audit Committee. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is attached.

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

Thanking You

For **TCPL Packaging Limited**

Compliance Officer
Encl. As above



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Annexure

DETAILS PURSUANT TO SEBI (LODR) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

1. RE-APPOINTMENT OF MR. K K KANORIA, AS EXECUTIVE CHAIRMAN OF THE COMPANY

Sr. No.	Particulars	Reappointment of Mr. K K Kanoria as Executive Chairman
1	Reason for change viz. appointment, resignation, removal, death or otherwise	The present term of re-appointment of Mr. K K Kanoria, as Executive Chairman ends on 30 th September 2024. He has been re-appointed as, as Executive Chairman for term of three years commencing from 1 st October 2024.
2	Date of appointment & Terms of appointment	Date of approval of Board for re-appointment- 28 th May 2024 Term of re-appointment The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. K K Kanoria, as Executive Chairman for term of three years commencing from 1 st October 2024 to 30 th September 2027, subject to approval of Members of the Company in the ensuing 36 th Annual General Meeting of the Company.
3	Brief-profile	Mr. K K Kanoria, aged 83 years, is a Graduate from Kolkata University with Hons. in Economics and Political Science He supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters
4	Disclosure of relationships between Directors	Father of Mr. Saket Kanoria, Grandfather of Mr. Rishav Kanoria, Akshay Kanoria and Mr. Vidur Kanoria
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018.	Mr. K K Kanoria is not debarred from holding the Office of Director by virtue of any SEBI Order and / or otherwise such other Authority



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2.RE-APPOINTMENT OF MR. SAKET KANORIA, AS MANAGING DIRECTOR OF THE COMPANY

Sr. No.	Particulars	Reappointment of Mr. Saket Kanoria as Managing Director
1	Reason for change viz. appointment, resignation, removal, death or otherwise	The present term of re-appointment of Mr. Saket Kanoria as Managing Director ends on 30 th September 2024. He has been re-appointed as, as Managing Director for term of three years commencing from 1 st October 2024.
2	Date of appointment & Terms of appointment	Date of approval of Board for re-appointment- 28 th May 2024 Term of re-appointment The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Saket Kanoria, as Managing Director for term of three years commencing from 1 st October 2024 to 30 th September 2027, subject to approval of Members of the Company in the ensuing 36 th Annual General Meeting of the Company.
3	Brief-profile	Mr. Saket Kanoria, aged 60 years, is MBA-Finance from George Washington University, USA. Under his guidance and supervision, the Company has grown continuously. He supervises and controls the day-to-day activities of the Company at various factories and offices through the departmental / operational heads
4	Disclosure of relationships between Directors	Son of Mr. K K Kanoria, Father of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018.	Mr. Saket Kanoria is not debarred from holding the Office of Director by virtue of any SEBI Order and / or otherwise such other Authority



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3.RE-APPOINTMENT OF MR. AKSHAY KANORIA, AS EXECUTIVE DIRECTOR OF THE COMPANY

Sr. No.	Particulars	Reappointment of Mr. Akshay Kanoria as Executive Director
1	Reason for change viz. appointment, resignation, removal, death or otherwise	The present term of re-appointment of Mr. Akshay Kanoria as Executive Director ends on 30 th September 2024. He has been re-appointed as, as Executive Director for term of three years commencing from 1 st October 2024.
2	Date of appointment & Terms of appointment	Date of approval of Board for re-appointment- 28 th May 2024 Term of re-appointment The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Akshay Kanoria, as Executive Director for term of three years commencing from 1 st October 2024 to 30 th September 2027, subject to approval of Members of the Company in the ensuing 36 th Annual General Meeting of the Company.
3	Brief-profile	Mr. Akshay Kanoria, aged 32 years, is a Graduate from University Pennsylvania in Political Science Ge supervises the day-to-day activities of the Company's Plant situated at Silvassa, Haridwar, Goa and Guwahati and assists the Managing Director on various policy/initiative and strategy of the Company
4	Disclosure of relationships between Directors	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria and Mr. Vidur Kanoria and Grandson of Mr. K K Kanoria
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018.	Mr. Akshay Kanoria is not debarred from holding the Office of Director by virtue of any SEBI Order and / or otherwise such other Authority



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DETAILS PURSUANT TO SEBI (LODR) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Appointment of M/s. SSBK & Co. Internal Auditor
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The Audit Committee recommended for change of one of the Internal Audit Firm i.e. M/s. Ray and Ray, handling part of the Internal Audit activities</p> <p>The Board approved the appointment of M/s. SSBK & Co., Chartered Accountants a peer reviewed firm having Certificate No 014151 as Internal Auditor of the Company, based on the recommendations of the Audit Committee.</p>
2	Date of appointment & Terms of appointment	<p>Date of approval of Board for appointment- 28th May 2024</p> <p>M/s. SSBK & Co., Chartered Accountants, has been appointed as Internal Auditor of the Company</p>
3	Brief-profile	<p>M/s. SSBK & Co is a peer reviewed firm having Certificate No: 014151. M/s. SSBK & Co. has considerable experience and expertise in Statutory Audit prescribed under various laws, Internal as well as Statutory Audits for entities like Banks, Trusts and Cooperative Societies, Tax Audit prescribed under the Income Tax Act, Internal Audit and Management Audit, Sarbanes Oxley and IFC compliance, INDAS - Advisory, Implementation and Reporting, IFRS - Advisory, Implementation and Reporting. The Firm is MEF Category 4 as per ICAI</p>
4	Disclosure of relationships between Directors	Nil



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in lakhs except EPS)

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
REVENUE					
Revenue from operations	37594.18	34796.66	37259.68	145821.15	140001.42
Other Operating Income	686.28	644.98	839.25	2771.35	3183.88
Other income	478.73	204.72	71.66	1187.90	998.36
Total Income from Operations	38759.19	35646.36	38170.59	149780.40	144183.66
EXPENSES					
Cost of materials consumed	22092.03	19935.88	22964.70	85721.99	87147.23
Purchases of stock-in-trade	29.27	40.45	27.95	134.52	122.20
Changes in inventories of finished goods, work-in-process	(200.89)	655.04	23.91	434.41	(472.02)
Employee benefits expense	3398.92	3374.16	2780.39	13454.77	11548.33
Finance costs	1343.02	1394.45	1194.24	5214.03	4362.27
Depreciation and amortization expense	1789.33	1722.63	1588.86	6766.32	6094.60
Other expenses	6334.85	5553.58	5732.29	23950.15	21272.55
Total Expenses	34786.53	32676.19	34312.34	135676.19	130075.16
Profit/(Loss) before exceptional items and tax	3972.66	2970.17	3858.25	14104.21	14108.50
Exceptional Items	-	-	-	-	1727.73
Profit before tax	3972.66	2970.17	3858.25	14104.21	15836.23
Tax expense:					
Current tax	992.25	788.00	1055.00	3595.25	3825.00
Tax pertaining to prior year	(7.71)	-	(43.58)	(7.71)	(43.58)
Deferred Tax	(32.20)	103.00	90.73	(137.20)	300.73
Profit for the period after tax	3020.32	2079.17	2756.10	10653.87	11754.08
Other Comprehensive Income(OCI)					
A. Items will not to be reclassified to profit and loss in subsequent periods:					
Remeasurement of gain/(loss) on defined benefit plans	(40.69)	(20.00)	(5.91)	(169.45)	(26.65)
Income tax effect	10.24	5.04	1.49	42.65	6.71
B. Items will be reclassified to profit and loss in subsequent					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(2.26)	1.11	4.34	(6.56)	(8.86)
Income tax effect	0.57	(0.28)	(1.09)	1.65	2.23
Other Comprehensive Income for the period, Net of Tax	(32.14)	(14.13)	(1.17)	(131.71)	(26.57)
Total Comprehensive Income for the period, Net of Tax	2988.18	2065.04	2754.93	10522.16	11727.51
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				53063.98	44333.48
Basic EPS (Rs.)	33.19	22.85	30.29	117.08	129.17
Diluted EPS (Rs.)	33.19	22.85	30.29	117.08	129.17





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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	57137.21	46256.30
Right of Use	3317.22	3162.65
Capital Work-in-Progress	425.91	4405.98
Intangible Assets	183.20	188.44
Intangible assets under development	266.74	0.00
Financial Assets :		
Investment in Subsidiaries	5897.39	4690.03
Other Financial Assets	1111.64	1144.10
Other Non-Current Assets	330.25	873.96
	68669.55	60721.46
Current assets		
Inventories	19377.19	22934.21
Financial Assets :		
Trade Receivables	34205.63	29059.27
Cash and Cash Equivalents	420.62	144.24
Other Bank Balances	1685.26	335.00
Loans	39.89	43.56
Other Financial Assets	34.20	56.05
Current Tax Assets (Net)	302.30	121.86
Other Current Assets	3536.15	2692.54
	59601.24	55386.73
TOTAL	128270.79	116108.19
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	53063.98	44333.48
	53973.98	45243.48
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	20579.45	16843.81
(ii) Lease Liability	977.84	829.53
Provisions	997.38	701.27
Deferred Tax liabilities (Net)	3093.66	3275.16
Other Non-Current Liabilities	648.27	773.14
	26296.60	22422.91
Current Liabilities		
Financial Liabilities		
(i) Borrowings	24797.00	27808.39
(ii) Trade Payables		
Dues of Micro & Small Enterprises	1005.95	196.39
Dues of Creditors others	16552.24	15432.66
(iii) Lease Liability	486.93	430.25
(iv) Other Financial Liabilities	3118.15	2722.32
Other Current Liabilities	2019.88	1834.32
Provisions	20.06	17.47
	48000.21	48441.80
TOTAL	128270.79	116108.19



Signature



TCPL PACKAGING LIMITED - STANDALONE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the Year Ended	
	Audited	Audited
	31-Mar-24	31-Mar-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	14104.21	15836.23
Depreciation and amortisation expense	6766.32	6094.60
Loss/(Gain) on disposal of property, plant and equipment	(42.19)	(57.28)
Rent receipts	(108.32)	(85.50)
Amortisation of government grants	(124.57)	(125.43)
Interest Income (Bank FD and Other)	(128.38)	(45.31)
Bad Debts written off/written back	162.62	110.06
ESOP Compensation	28.34	10.32
Finance costs (Net)	5214.03	4362.27
Net foreign exchange differences	(673.36)	(751.16)
Operating Profit before working capital changes	25198.70	25348.80
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(4774.07)	(5436.42)
(Increase)/Decrease in inventories	3557.02	(5493.15)
Increase/(decrease) in trade payables	1929.14	(61.72)
(Increase)/decrease in other financial assets	52.73	139.95
(Increase)/decrease in other non-current assets	543.71	(123.08)
(Increase)/decrease in other current assets	(843.61)	360.86
Increase/(decrease) in provisions	298.70	48.82
Increase/(decrease) in other current liabilities	297.85	728.90
Cash generated from operations	26260.17	15512.96
Less: Income taxes paid	(3767.98)	(3645.11)
Net cash inflow / (outflow) from operating activities	22492.19	11867.85
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(13501.76)	(8565.12)
Right of Use Assets	(16.30)	(521.23)
Investment in shares	(1207.36)	(1851.93)
Fixed Deposits with banks	(1349.29)	500.84
Proceeds from sale of property, plant and equipment	174.87	189.61
Rent received	108.32	85.50
Interest received	128.38	45.31
Net cash inflow / (outflow) from investing activities	(15663.13)	(10117.02)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(633.72)	(539.60)
Proceeds from Long term borrowings	10623.90	6094.27
Proceeds from / (Repayment of) short term borrowings	(2998.62)	3080.16
Repayment of Long Term Borrowings	(6762.58)	(5312.88)
Interest paid	(4961.66)	(4215.24)
Dividends paid	(1820.00)	(910.00)
Net cash inflow / (outflow) from financing activities	(6552.68)	(1803.29)
Net increase / (decrease) in cash and cash equivalents	276.38	(52.45)
Cash and Cash Equivalents at the beginning of the year	144.24	196.69
Cash and Cash Equivalents at end of the year	420.62	144.24
Cash and cash equivalents as per above comprise of the following:		
In Current Account	411.66	137.93
Cash in hand	8.96	6.31
Balances per statement of cash flows	420.62	144.24






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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 28, 2024. 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 operates in single segment, i.e. Packaging.
- 3 - The Board of Directors has approved a scheme of amalgamation of one of the Wholly Owned Subsidiary TCPL Innofilms Private Limited with the Company with appointed date of April 01, 2023. The scheme is subject to necessary statutory and regulatory approvals. The Hon. National Company Law Tribunal has admitted the petition and the final hearing will be held soon.
- 4 - The Board of Directors have recommended a dividend of Rs. 22/- per equity share for the year ended March 31, 2024 subject to approval of members at the ensuing Annual General Meeting.
- 5- Earning per share for year ended March 31, 2023 without considering exceptional item would have been Rs.110.18.
- 6 - The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

For TCPL Packaging Limited




Saket Kanoria
Managing Director
DIN : 00040801

Place : Mumbai
Date : May 28, 2024



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, 2024 ("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 income and other financial information of the Company for the quarter and year ended March 31, 2024.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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



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

Sameer Mahajan

Partner

Membership No. 123266

UDIN : 23123266BKEXGLA27

Date: 28th May, 2024

Place: Mumbai

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in lakhs except EPS)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
REVENUE					
Revenue from operations	39338.88	35689.20	38338.26	151277.95	144220.56
Other Operating Income	714.07	667.77	921.06	2860.39	3267.89
Other income	51.28	671.99	195.83	1056.99	961.66
Total Income from Operations	40104.23	37028.96	39455.15	155195.33	148450.11
EXPENSES					
Cost of materials consumed	22386.80	20479.92	23527.97	87754.28	89289.46
Purchases of stock-in-trade	29.27	40.45	27.95	134.52	122.20
Changes in inventories of finished goods, work-in-process	(139.23)	695.73	92.65	490.24	(624.24)
Employee benefits expense	3683.76	3661.58	3029.94	14565.58	12345.31
Finance costs	1433.15	1485.72	1305.76	5585.10	4736.57
Depreciation and amortization expense	1885.13	1821.60	1677.65	7156.56	6393.64
Other expenses	7056.72	6023.59	6220.76	26050.82	22756.43
Total Expenses	36335.60	34208.59	35882.69	141737.10	135019.37
Profit/(Loss) before exceptional items and tax	3768.63	2820.37	3572.46	13458.23	13430.74
Exceptional Items	-	-	-	-	1727.73
Profit/(loss) before tax	3768.63	2820.37	3572.46	13458.23	15158.47
Tax expense:					
Current tax	992.25	788.00	1055.00	3595.25	3825.00
Tax pertaining to prior year	(7.71)	-	(43.58)	(7.71)	(43.58)
Deferred tax	(118.75)	87.46	145.93	(266.03)	333.04
Profit for the period after tax	2902.83	1944.91	2415.12	10136.71	11044.01
OTHER COMPREHENSIVE INCOME (OCI)					
A. Items will not to be reclassified to profit and loss in Remeasurement of gain/(loss) on defined benefit plans					
Income tax effect	(39.98)	(20.03)	(4.62)	(168.62)	(25.25)
	10.12	5.04	1.11	42.51	6.31
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:					
Effective portion of gain/(loss) on hedging instruments	(2.26)	1.11	4.34	(6.56)	(8.86)
Income tax effect	0.57	(0.28)	(1.09)	1.65	2.23
Exchange Fluctuation on Translating Foreign Operation	1.33	0.46	(1.27)	4.32	5.05
Other Comprehensive Income for the period, Net of Tax	(30.22)	(13.70)	(1.53)	(126.70)	(20.52)
Total Comprehensive Income for the period, Net of Tax	2872.61	1931.21	2413.59	10010.01	11023.49
Net Profit/(Loss) for the period/year attributable to :					
-Owners of the company	2902.83	1923.57	2430.92	10136.71	11106.97
-Non-Controlling interests	-	21.35	(15.81)	-	(62.96)
Other comprehensive income/ (Loss):					
-Owners of the company	(30.22)	(13.70)	(1.65)	(126.70)	(20.64)
-Non-Controlling interests	-	-	0.12	-	0.12
Total comprehensive income/ (Loss) for the period /year attributable to :					
-Owners of the company	2872.61	1909.87	2429.28	10010.01	11086.33
-Non-Controlling interests	-	21.35	(15.69)	-	(62.84)
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				51662.34	43265.82
Basic EPS (Rs.)	31.90	21.37	26.54	111.39	121.36
Diluted EPS (Rs.)	31.90	21.37	26.54	111.39	121.36



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

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

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	63788.91	52710.07
Right of Use	4712.37	4634.25
Capital Work-in-Progress	427.02	4431.26
Investment Property	0.00	0.00
Goodwill on Consolidation	851.49	451.20
Intangible Assets	214.36	212.02
Intangible Assets Under Development	266.74	3.76
Financial Assets :		
Other Financial Assets	1163.10	1110.79
Deferred Tax Asset (Net)	189.00	132.31
Other Non-Current Assets	339.69	913.68
	71952.69	64599.35
Current assets		
Inventories	20599.16	24098.14
Financial Assets :		
Trade Receivables	34485.75	29543.15
Cash and Cash Equivalents	537.47	398.76
Other Bank Balances	1921.17	335.00
Loans	45.58	48.94
Other Financial Assets	35.83	57.65
Current Tax Assets (Net)	302.30	121.86
Other Current Assets	2872.02	2632.76
	60799.27	57236.26
TOTAL	132751.96	121835.61
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	51662.34	43265.82
Minority Interest	(0.00)	178.17
	52572.34	44353.99
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	22477.68	19321.36
(ii) Lease Liability	977.84	829.53
Provisions	1063.18	747.80
Deferred Tax liabilities (Net)	3498.01	3751.51
Other Non-Current Liabilities	1479.53	1591.54
	29496.24	26241.75
Current Liabilities		
Financial Liabilities		
(i) Borrowings	26441.75	29551.29
(ii) Trade Payables		
Dues of Micro & Small Enterprises	1142.03	236.90
Dues of Creditors others	16928.36	15978.19
(iii) Lease Liability	486.93	430.25
(iv) Other Financial Liabilities	3330.35	2889.16
Other Current Liabilities	2327.19	2132.54
Provisions	26.78	21.54
	50683.39	51239.86
TOTAL	132751.96	121835.61



AKL



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(INR Lakhs)

Particulars	FOR THE YEAR ENDED	
	31-Mar-24	31-Mar-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	13458.23	15158.47
Depreciation and amortisation expense	7156.56	6393.64
Loss/(Gain) on disposal of property, plant and equipment	(46.42)	(59.25)
Minority Interest	178.16	-
Rent receipts	(59.04)	(64.50)
Amortisation of government grants	(124.57)	(125.43)
Interest Income (Bank FD and Other)	(117.74)	(46.34)
Bad Debts written off/written back	162.62	119.82
ESOP Compensation	28.34	10.32
Finance costs (Net)	5585.10	4736.57
Net foreign exchange differences	(603.10)	(656.78)
Operating Profit before working capital changes	25618.14	25466.52
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(4640.57)	(6132.88)
(Increase)/Decrease in inventories	3498.98	(5748.61)
Increase/(decrease) in trade payables	1855.30	(420.46)
(Increase)/decrease in other financial assets	(20.23)	247.67
(Increase)/decrease in other non-current assets	517.30	(249.52)
(Increase)/decrease in other current assets	(239.28)	487.14
Increase/(decrease) in provisions	320.62	59.42
Increase/(decrease) in other current liabilities	256.43	870.71
Cash generated from operations	27166.70	14579.99
Less: Income taxes paid	(3767.98)	(3645.11)
Net cash inflow / (outflow) from operating activities	23398.72	10934.88
CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in property, plant and equipment on account of Fair Value	(14593.07)	(9365.52)
Right of Use Assets	40.79	(629.47)
Fixed Deposits with banks	(1601.85)	565.13
Proceeds from sale of property, plant and equipment	326.18	322.96
Rent received	59.04	64.50
Interest received	117.74	46.34
Net cash inflow / (outflow) from investing activities	(15651.17)	(8996.06)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(633.72)	(539.60)
Share Issue Expenses	-	(3.84)
Proceeds from Long term borrowings	10694.69	7857.59
Proceeds from / (Repayment of) short term borrowings	(3069.41)	3700.80
Repayment of Long Term Borrowings	(7440.05)	(7690.76)
Interest paid	(5340.34)	(4587.53)
Dividends paid	(1820.00)	(910.00)
Net cash inflow / (outflow) from financing activities	(7608.83)	(2173.33)
Net increase / (decrease) in cash and cash equivalents	138.71	(234.51)
Cash and Cash Equivalents at the beginning of the year	398.76	633.28
Cash and Cash Equivalents at end of the year	537.47	398.76
Cash and cash equivalents as per above comprise of the following:		
In Current Account	528.25	391.94
Cash in hand	9.22	6.82
Balances per statement of cash flows	537.47	398.76



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Notes :

- 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 28, 2024. 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. 22/- per equity share for the year ended March 31, 2024 subject to approval of members at the ensuing Annual General Meeting.
- 4 - The Board of Directors has approved a scheme of amalgamation of one of the Wholly Owned Subsidiary TCPL Innofilms Private Limited with the Company with appointed date of April 01, 2023. The scheme is subject to necessary statutory and regulatory approvals. The Hon. National Company Law Tribunal has admitted the petition and the final hearing will be held soon.
- 5- Earning per share for year ended March 31, 2023 without considering exceptional item would have been Rs.102.38.
- 6 - The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

Place : Mumbai
Date : May 28, 2024



For TCPL Packaging Limited


Saket Kanoria
Managing Director
DIN : 00040801



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 and year ended March 31, 2024 ("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 and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the subsidiaries the Statement:

i. includes the results of the entities as listed below:

TCPL Innofilms Private Limited

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 and year ended March 31, 2024

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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, 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. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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

1. We did not audit the financials statement of 2 subsidiaries whose financial statements include total assets of Rs.14659.17 Lakhs as at March 31, 2024, total revenue of Rs. 9477.37 lakhs and Rs. 33860.52 Lakhs, total net Profit/(loss) after tax of Rs. 33.39 Lakhs and Rs. (43.23) Lakhs, total comprehensive Income/(loss) of Rs. 35.22 Lakhs and Rs. (38.31) Lakhs for the quarter and year ended March 31, 2024 respectively and net cash outflow of Rs. 141.21 Lakhs for the year ended March 31, 2024, as considered in the Statement. These Financial Statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, are based solely on the reports of the other auditor.

2. One of the subsidiary is located outside India whose financial result / financial statements have



been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in the respective country. The Holding Company management has converted the financial result / financial statement of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by The Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and conversion adjustment carried out by the management of the Holding Company and audited by us.

3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 "Sameer Mahajan".

Sameer Mahajan

Partner

Membership No:123266

UDIN No: 24123266BKEXGM6435

Date: 28th May, 2024

Place: Mumbai