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Website : www.tcpl.in
CIN: L22210MH1987PLC044505

TCPL PACKAGING LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULT FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
REVENUE						
Revenue from operations	23976.56	16585.96	22217.52	40562.52	42862.98	87026.79
Other Operating Income	530.05	366.90	514.33	896.95	1024.97	1951.49
Other income	72.40	25.31	75.54	97.71	118.76	210.51
Total Income from Operations (Net)	24579.01	16978.17	22807.39	41557.18	44006.71	89188.79
EXPENSES						
Cost of materials consumed	13627.80	9795.21	13658.79	23423.01	26462.12	53182.03
Purchases of stock-in-trade	18.36	-	11.85	18.36	20.32	55.95
Changes in inventories of finished goods, work-in-process	247.62	(347.25)	(423.95)	(99.63)	(620.90)	(1190.82)
Employee benefits expense	2156.19	2246.38	2167.42	4402.57	4306.33	8705.91
Finance costs	936.66	994.41	865.44	1931.07	1749.25	3740.09
Depreciation and amortization expen	1276.37	1280.15	1184.69	2556.52	2326.06	4839.92
Other expenses	4742.48	2904.97	3944.90	7647.45	7625.12	15627.17
Total Expenses	23005.48	16873.87	21409.14	39879.35	41868.30	84960.25
Profit before tax	1573.53	104.30	1398.25	1677.83	2138.41	4228.54
Tax expense:						
Current tax	579.50	29.22	290.59	608.72	460.83	1080.00
Deferred tax	(56.29)	5.28	250.68	(51.01)	282.03	(503.32)
Profit for the period after tax	1050.32	69.80	856.98	1120.12	1395.55	3651.86
OTHER COMPREHENSIVE INCOME (OCI)						
A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax):	20.69	(22.93)	5.51	(2.24)	5.51	(16.21)
B. Items will be reclassified to profit and loss in subsequent periods (Net of tax):	118.52	107.42	15.24	225.94	14.73	(142.57)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	1189.53	154.29	877.73	1343.82	1415.79	3493.08
Paid-up Equity Share Capital (Face Value of ₹10/- each)	910.00	910.00	910.00	910.00	910.00	910.00
Reserves- Excluding Revaluation reserves as per previous financial year	-	-	-	-	-	26019.77
Earning per Share						
Basic & Diluted ₹	11.54	0.77	9.42	12.31	15.34	40.13

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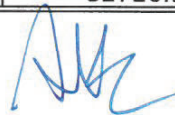
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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020

(₹ in lakhs)

PARTICULARS	STANDALONE	
	As At 30-Sep-20 (UNAUDITED)	As At 31-Mar-20 (AUDITED)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	39954.48	41364.59
Right of Use (leased assets)	3624.70	3665.52
Capital Work-in-Progress	2387.18	130.42
Intangible Assets	152.16	173.89
Other Financial Assets	495.03	475.16
Other Non-Current Assets	598.75	1099.43
	47212.30	46909.01
Current assets		
Inventories	15405.53	13373.11
Financial Assets :		
(i)Trade Receivables	17047.05	16207.67
(ii)Cash and Cash Equivalents	83.63	21.02
(iii)Other Bank Balances	348.84	1567.95
(iv)Loans	11.81	30.69
(v)Other Financial Assets	13.69	37.02
Current Tax Assets (Net)	-	202.41
Other Current Assets	2604.12	1566.73
	35514.67	33006.60
TOTAL	82726.97	79915.61
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	26999.61	26019.78
Total Equity	27909.61	26929.78
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	14304.52	15135.73
Other Financial Liabilities	1706.44	1619.93
Provisions	632.21	588.80
Deferred Tax liabilities (Net)	2431.10	2482.11
Other Non-Current Liabilities	1109.25	1163.04
Total Non Current Liabilities	20183.52	20989.61
Current Liabilities		
Financial Liabilities		
(i)Borrowings	15711.27	16071.68
(ii) Trade Payables		
Total outstanding dues of Micro, Small and Medium Enterprises	208.91	292.79
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises	9527.79	8596.36
Other Financial Liabilities	5776.16	5167.70
Other Current Liabilities	3350.48	1836.16
Provisions	27.52	31.53
Current Tax Liabilities (Net)	31.71	-
	34633.84	31996.22
TOTAL	82726.97	79915.61

TCPL PACKAGING LIMITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020		
(₹ in lakhs)		
Particulars	STANDALONE	
	PERIOD ENDED	PERIOD ENDED
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax from:	1677.83	2138.41
Depreciation and amortisation expense	2556.52	2326.07
Lease Rent reclassification		
Loss/(Gain) on disposal of property, plant and equipment	(0.07)	39.89
Rent receipts	(7.50)	(7.50)
Amortisation of government grants	(62.69)	(59.80)
Bank FD Interest	(35.53)	-
Bad Debts written off	74.58	33.40
Finance costs (Net)	1931.07	1738.42
Net foreign exchange differences	90.96	3.80
Operating Profit before working capital changes	6225.17	6212.69
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(801.28)	(1771.83)
(Increase)/Decrease in inventories	(2032.42)	96.81
Increase/(decrease) in trade payables	847.95	(1087.68)
(Increase)/decrease in other financial assets	36.98	(84.76)
(Increase)/decrease in other non-current assets	500.68	(557.58)
(Increase)/decrease in other current assets	(1050.01)	(452.53)
Increase/(decrease) in provisions	38.11	63.86
Increase/(decrease) in other current liabilities	1461.96	780.96
Cash generated from operations	5227.12	3199.94
Less: Income taxes paid	(374.60)	(387.46)
Net cash inflow from operating activities	4852.52	2812.48
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(3112.02)	(4139.97)
Investment in shares	(0.99)	-
Fixed Deposits with banks	1219.68	101.60
Receipts of government grants	-	30.00
Proceeds from sale of property, plant and equipment	2.92	(5.91)
Rent received	7.50	7.50
Interest received	53.15	10.84
Net cash outflow from investing activities	(1829.77)	(3995.94)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(292.70)	(259.13)
Proceeds from Long term borrowings	687.16	3732.32
Increase / (Decrease) in Short term borrowings	(360.41)	2301.55
Repayment of borrowings	(813.80)	(2523.02)
Interest paid	(1809.28)	(1656.95)
Dividends paid	(371.11)	(477.75)
Dividend distribution tax paid	0.00	(98.20)
Net cash inflow (outflow) from financing activities	(2960.14)	1018.82
Net increase (decrease) in cash and cash equivalents	62.62	(164.64)
Cash and Cash Equivalents at the beginning of the financial year	21.02	175.12
Cash and Cash Equivalents at end of the period	83.64	10.47
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	83.64	10.47
Balances per statement of cash flows	83.64	10.47



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Notes:

[1] The above unaudited quarterly/half yearly results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020. Limited review as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015 has been carried out by auditors of the Company.

[2] The Company is engaged in single segment of Packaging.

[3] The Company's operations for the quarter ended June 2020 were adversely impacted due to lock down in view of Covid 19 Pandemic. During the quarter ended 30th September, 2020 normal operations were carried out, resulting in improved operational levels and better financial performance. The Company does not expect any adverse impact for the remaining period of the current year.

[4] During the quarter, Company has subscribed to the shares of newly formed wholly owned subsidiary TCPL Innofilms Private Limited on 30th September 2020. The Subsidiary Company is yet to commence business operations.

Place : Mumbai

Date : November 11, 2020



for TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 00040801

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TCPL PACKAGING LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in lakhs)

Particulars	CONSOLIDATED	
	Quarter Ended	Half Year Ended
	30-Sep-20 (Unaudited)	30-Sep-20 (Unaudited)
REVENUE		
Revenue from operations	23976.56	40562.52
Other Operating Income	530.05	896.95
Other income	72.40	97.71
Total Income from Operations (Net)	24579.01	41557.18
EXPENSES		
Cost of materials consumed	13627.80	23423.01
Purchases of stock-in-trade	18.36	18.36
Changes in inventories of finished goods, work-in-process	247.62	(99.63)
Employee benefits expense	2156.19	4402.57
Finance costs	936.66	1931.07
Depreciation and amortization expense	1276.37	2556.52
Other expenses	4742.86	7647.82
Total Expenses	23005.86	39879.72
Profit before tax	1573.15	1677.46
Tax expense:		
Current tax	579.50	608.72
Deferred tax	(56.29)	(51.01)
Profit for the period after tax	1049.94	1119.75
OTHER COMPREHENSIVE INCOME (OCI)		
A. Items will not be reclassified to profit and loss in subsequent periods (Net of tax):	20.69	(2.24)
B. Items will be reclassified to profit and loss in subsequent periods (Net of tax):	118.52	225.94
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	1189.15	1343.45
Profit for the period attributable to		
Equity holders of parent	1,049.94	1,119.75
Non-controlling interest	-	-
Total Comprehensive Income for the period attributable to		
Equity holders of parent	1,189.15	1,343.45
Non-controlling interest	-	-
Paid-up Equity Share Capital (Face Value of ₹10/- each)	910.00	910.00
Reserves- Excluding Revaluation reserves as per previous financial year	-	-
Earning per Share		
Basic & Diluted EPS ₹	11.53	12.30

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Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone 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
TCPL PACKAGING LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TCPL PACKAGING LIMITED** ("the Company") for the quarter and half year ended September 30, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies, Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review of such interim standalone financial information.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Place: MUMBAI
Date: November 11, 2020



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Nikhil Singhi
Partner

Membership No. 061567
UDIN:20061567AAAAAR5790

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020	
	(₹ in lakhs)
PARTICULARS	CONSOLIDATED As At 30-Sep-20 (UNAUDITED)
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	39954.48
Right of Use (leased assets)	3624.70
Capital Work-in-Progress	2398.00
Intangible Assets	152.16
Other Financial Assets	494.04
Other Non-Current Assets	598.75
	47222.13
Current assets	
Inventories	15405.53
Financial Assets :	
(i)Trade Receivables	17047.05
(ii)Cash and Cash Equivalents	84.63
(iii)Other Bank Balances	348.84
(iv)Loans	11.81
(v)Other Financial Assets	13.69
Current Tax Assets (Net)	-
Other Current Assets	2592.92
	35504.47
TOTAL	82726.60
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	910.00
Other Equity	26999.24
Total Equity	27909.24
Liabilities	
Non Current Liabilities	
Financial Liabilities	
Borrowings	14304.52
Other Financial Liabilities	1706.44
Provisions	632.21
Deferred Tax liabilities (Net)	2431.10
Other Non-Current Liabilities	1109.25
Total Non Current Liabilities	20183.52
Current Liabilities	
Financial Liabilities	
(i)Borrowings	15711.27
(ii) Trade Payables	
Total outstanding dues of Micro, Small and Medium Enterprises	208.91
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises	9527.79
Other Financial Liabilities	5776.16
Other Current Liabilities	3350.48
Provisions	27.52
Current Tax Liabilities (Net)	31.71
	34633.84
TOTAL	82726.60

TCPL PACKAGING LIMITED	
CONSOLIDATED CASH FLOWS STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020	
	(₹ in lakhs)
Particulars	CONSOLIDATED PERIOD ENDED 30-Sep-20 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:	
Profit/(Loss) before income tax from:	1677.46
Depreciation and amortisation expense	2556.52
Lease Rent reclassification	
Loss/(Gain) on disposal of property, plant and equipment	(0.07)
Rent receipts	(7.50)
Amortisation of government grants	(62.69)
Bank FD Interest	(35.53)
Bad Debts written off	74.58
Dividend and interest income classified as investing cash flows	
Finance costs (Net)	1931.07
Net foreign exchange differences	90.96
Operating Profit before working capital changes	6224.80
Change in operating assets and liabilities:	
(Increase)/Decrease in trade receivables	(801.28)
(Increase)/Decrease in inventories	(2032.42)
Increase/(decrease) in trade payables	847.95
(Increase)/decrease in other financial assets	36.98
(Increase)/decrease in other non-current assets	500.68
(Increase)/decrease in other current assets	(1050.01)
Increase/(decrease) in provisions	38.11
Increase/(decrease) in other current liabilities	1461.96
Cash generated from operations	5226.75
Less: Income taxes paid	(374.60)
Net cash inflow from operating activities	4852.15
CASH FLOWS FROM INVESTING ACTIVITIES:	
Payments for property, plant and equipment	(3122.84)
Fixed Deposits with banks	1219.68
Proceeds from sale of property, plant and equipment	2.92
Rent received	7.50
Interest received	53.15
Net cash outflow from investing activities	(1839.60)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Lease Liability	(292.70)
Proceeds from Long term borrowings	687.16
Increase / (Decrease) in Short term borrowings	(349.21)
Repayment of borrowings	(813.80)
Interest paid	(1809.28)
Dividends paid	(371.11)
Dividend distribution tax paid	
Net cash inflow (outflow) from financing activities	(2948.94)
Net increase (decrease) in cash and cash equivalents	63.62
Cash and Cash Equivalents at the beginning of the financial year	21.02
Cash and Cash Equivalents at end of the period	84.64
Reconciliation of cash and cash equivalents as per the cash flow statement:	
Cash and cash equivalents as per above comprise of the following:	
Cash and cash equivalents	84.64
Balances per statement of cash flows	84.64



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CIN : L22210MH1987PLC044505

Notes:

[1] The above Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020. Limited review as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015 has been carried out by auditors of the Company.

[2] The Company is engaged in single segment of Packaging.

[3] The Company's operations for the quarter ended June 2020 were adversely impacted due to lock down in view of Covid 19 Pandemic. During the quarter ended 30th September, 2020 normal operations were carried out, resulting in improved operational levels and better financial performance. The Company does not expect any adverse impact for the remaining period of the current year.

[4] The Company subscribed to the shares of the wholly owned subsidiary TCPL Innofilms Private Limited on 30th September 2020. As per SEBI circular dated 29th March 2019, Companies are mandatorily required to publish consolidated quarterly result effective from financial year 2019-20. Accordingly, these Consolidated Unaudited Financial Results are prepared for the quarter and half year ended September 30, 2020.

[5] As the shares were allotted during the quarter, the result does not include comparative numbers for earlier quarter, corresponding previous years quarter and half year and year ended March 2020.

for TCPL Packaging Limited



Saket Kanoria
Managing Director
DIN : 00040801

Place : Mumbai
Date : November 11, 2020



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

To the Board of Directors of TCPL Packaging Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TCPL Packaging Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as " the Group") for the quarter and half year ended September 30, 2020 ("the 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.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on the review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiary :
 - i) TCPL Innofilms Private Limited.



5. Based on our review conducted as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial result includes the interim financial information / result of the subsidiary which have not been reviewed by the Auditor, whose interim financial information / financial result includes total assets of Rs. 11.82 lakhs as at September 30 2020, total revenue of Rs. "Nil" and "Nil", net loss after tax of Rs. 0.38 lakh and Rs. 0.38 lakhs, comprehensive loss after tax of Rs.0.38 lakhs and Rs. 0.38 lakhs for the quarter and half year ended September 30, 2020 and net cash inflow of Rs. 1 lakh for the half year ended September 30, 2020 as considered in this statement.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group

Our conclusion on the Statement is respect of matters stated in para 6 is not modified on our reliance on the financial information / financial result certified by the management.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



Nikhil Singhi

Partner

Membership No.061567

UDIN:20061567AAAAAS6416

Place: Mumbai

Date :November 11, 2020