

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
REVENUE						
Revenue from operations	34186.14	32715.20	24772.43	66901.34	47061.31	105586.14
Other Operating Income	714.78	830.11	528.64	1544.89	850.08	2016.22
Other income	279.23	345.79	39.97	625.02	53.43	238.00
Total Income from Operations (Net)	35180.15	33891.10	25341.04	69071.25	47964.82	107840.36
EXPENSES						
Cost of materials consumed	20672.31	21388.76	15257.87	42061.07	29045.50	65738.88
Purchases of stock-in-trade	63.63	-	-	63.63	-	98.47
Changes in inventories of finished goods, work-in-process	577.40	(1191.17)	(118.73)	(613.77)	(298.34)	(1002.35)
Employee benefits expense	2809.49	2839.72	2512.04	5649.21	4905.84	9963.16
Finance costs	1028.30	1015.16	800.77	2043.46	1571.35	3338.51
Depreciation and amortization expense	1500.86	1499.71	1356.63	3000.57	2689.51	5525.62
Other expenses	5168.68	5154.37	4038.41	10323.05	7609.82	17154.32
Total Expenses	31820.67	30706.55	23846.99	62527.22	45523.68	100816.61
Profit/(Loss) before exceptional items and tax	3359.48	3184.55	1494.05	6544.03	2441.14	7023.75
Exceptional Items	1727.73	-	-	1727.73	-	-
Profit before tax	5087.21	3184.55	1494.05	8271.76	2441.14	7023.75
Tax expense:						
Current tax	944.00	851.00	369.94	1795.00	691.57	1850.00
Deferred Tax	88.00	76.00	56.41	164.00	80.56	248.00
Profit for the period after tax	4055.21	2257.55	1067.70	6312.76	1669.01	4925.75
Other Comprehensive Income(OCI)						
A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax):	(48.00)	28.20	13.04	(19.80)	13.44	77.64
B. Items will be reclassified to profit and loss in subsequent periods (Net of tax):	22.74	(46.87)	(3.72)	(24.13)	(1.19)	9.21
Other Comprehensive Income for the period, Net of Tax	(25.26)	(18.67)	9.32	(43.93)	12.25	86.85
Total Comprehensive Income for the period, Net of Tax	4029.95	2238.88	1077.02	6268.83	1681.26	5012.60
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	910.00	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves						33505.65
Basic EPS (Rs.)	44.56	24.81	11.73	69.37	18.34	54.13
Diluted EPS (Rs.)	44.56	24.81	11.73	69.37	18.34	54.13



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		Note	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4		46,997.40	47,370.37
Right of Use (leased assets)	4		3,193.20	2,884.79
Capital Work-in-Progress	4		575.25	508.78
Intangible Assets	5		153.20	158.40
Financial Assets :				
Investment in Subsidiaries	6		3,638.10	2,838.10
Other Financial Assets	7		972.61	1,426.18
Other Non-Current Assets	8		1,015.32	750.88
			56,545.08	55,937.50
Current assets				
Inventories	9		23,211.98	17,441.06
Financial Assets :				
Trade Receivables	10		24,662.32	22,876.52
Cash and Cash Equivalents	11		154.03	196.69
Other Bank Balances	12		381.07	416.77
Loans	13		44.41	36.81
Other Financial Assets	14		429.15	345.99
Current Tax Assets (Net)	28		-	258.17
Other Current Assets	15		3,226.95	3,053.40
			52,109.91	44,625.41
			1,08,654.99	1,00,562.91
TOTAL				
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	16		910.00	910.00
Other Equity	17		38,864.48	33,505.65
			39,774.48	34,415.65
Liabilities				
Non Current Liabilities				
Financial Liabilities				
(i) Borrowings	18		15,872.50	17,752.66
(ii) Lease Liability	19		956.01	1,062.75
Provisions	20		688.28	626.87
Deferred Tax liabilities (Net)	21		3,132.60	2,983.37
Other Non-Current Liabilities	22		827.46	823.69
			21,476.85	23,249.34
Current Liabilities				
Financial Liabilities				
(i) Borrowings	23		25,074.65	22,932.76
(ii) Trade Payables	24			
Dues of Micro & Small Enterprises			255.70	261.04
Dues of Creditors others			17,079.58	15,429.73
(iii) Lease Liability	19		383.34	368.62
(iv) Other Financial Liabilities	25		213.32	304.76
Other Current Liabilities	26		4,019.23	3,557.96
Provisions	27		50.30	43.05
Current Tax Liabilities (Net)	28		327.54	-
			47,403.66	42,897.92
			1,08,654.99	1,00,562.91
TOTAL				



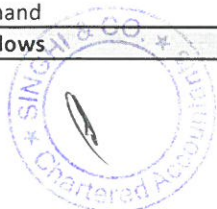
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CIN: L22210MH1987PLC044505

TCPL PACKAGING LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2022

(INR Lakhs)

Particulars	STANDALONE	
	FOR THE YEAR ENDED	
	30-Sep-22	30-Sep-21
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	8,271.76	2,441.14
Depreciation and amortisation expense	3,000.57	2,689.51
Loss/(Gain) on disposal of property, plant and equipment	(77.05)	(5.30)
Rent receipts	(42.75)	(7.75)
Amortisation of government grants	(62.88)	(62.88)
Bank FD Interest	(23.58)	(22.25)
Bad Debts written off/written back	33.14	10.49
Finance costs (Net)	2,043.46	1,571.35
Net foreign exchange differences	(466.30)	(15.66)
Operating Profit before working capital changes	12,676.37	6,598.65
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(1,206.53)	238.11
(Increase)/Decrease in inventories	(5,770.92)	(2,304.02)
Increase/(decrease) in trade payables	1,644.51	(363.96)
(Increase)/decrease in other financial assets	(108.45)	(9.31)
(Increase)/decrease in other non-current assets	(264.44)	(223.02)
(Increase)/decrease in other current assets	(173.55)	(431.65)
Increase/(decrease) in provisions	68.66	96.91
Increase/(decrease) in other current liabilities	369.22	886.07
Cash generated from operations	7,234.87	4,487.78
Less: Income taxes paid	(1,209.29)	(681.84)
Net cash inflow from operating activities	6,025.58	3,805.94
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(2,515.42)	(4,474.16)
Right of Use Assets	(446.22)	-
Investment in shares	(800.00)	(500.00)
Fixed Deposits with banks	506.96	(1,943.75)
Proceeds from sale of property, plant and equipment	135.89	6.28
Rent received	42.75	7.75
Interest received	23.58	15.70
Net cash outflow from investing activities	(3,052.46)	(6,888.18)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(257.92)	(282.77)
Proceeds from Long term borrowings	1,513.03	3,927.57
Increase / (Decrease) in Short term borrowings	967.75	3,646.21
Repayment of borrowings	(2,365.16)	(2,253.09)
Interest paid	(1,963.48)	(1,399.60)
Dividends paid	(910.00)	(653.21)
Net cash inflow (outflow) from financing activities	(3,015.78)	2,985.12
Net increase (decrease) in cash and cash equivalents	(42.66)	(97.12)
Cash and Cash Equivalents at the beginning of the financial year	196.69	297.38
Cash and Cash Equivalents at end of the period	154.03	200.26
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	154.03	200.26
Balances per statement of cash flows	154.03	200.26





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Notes :

1 - The above unaudited quarterly 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 November 08, 2022. 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 who have issued an unmodified Limited Review report on these results.

2 - The Company is engaged in single segment of Packaging.

3 - The Company has further invested Rs.500 Lakhs (50,00,000 share @ Rs10 Per share) in wholly owned subsidiary M/S TCPL Innofilms Private Ltd. (TIPL) The allotment was made on dated 28th September 2022.

4 - The Company acquired controlling stake in Creative Offset Printers Private Limited ("COPPL") w.e.f. 4th December 2021 and hence the previous year result includes results of COPPL w.e.f. date of acquisition, further company has subscribed on right basis in COPPL, post allotment the current holding has increased to 82.52%.

5 - During the quarter the Company has received its insurance claim pertaining to earlier year of Rs 1727.73 lakhs from Insurance Company toward loss of fixed assets damaged due to fire and loss of profit. The same is disclosed as "Exceptional Item in Statement of Profit and Loss. Without considering impact of this item, EPS of the Company would have been Rs. 25.58 per share for the quarter and Rs. 50.38 per share for half year ended September 2022.

For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 0004801



Place : Mumbai
Date : November 08, 2022



Independent Auditor's Review Report on the Quarterly and half year ended September 2022 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 of 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, 2022 (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.



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.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



Sameer Mahajan

Partner

Membership No. 123266

UDIN: 22123266BCMRB P4022

Place: Mumbai

Date: November 08, 2022

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Quarter Ended			Half Year Ended		(Rs in lakhs)
	30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	Year Ended 31-Mar-22 (Audited)
REVENUE						
Revenue from operations	35456.85	33418.91	24772.43	68875.76	47061.31	106537.55
Other Operating Income	716.01	830.11	528.64	1546.12	850.08	2036.15
Other income	239.59	352.31	39.97	591.90	53.43	286.63
Total Income from Operations (Net)	36412.45	34601.33	25341.04	71013.78	47964.82	108860.33
EXPENSES						
Cost of materials consumed	21367.82	21668.92	15257.87	43036.74	29045.50	66321.50
Purchases of stock-in-trade	63.63	0.00	-	63.63	0.00	98.47
Changes in inventories of finished goods, work-in-process	439.54	(1206.19)	(118.73)	(766.65)	(298.34)	(974.95)
Employee benefits expense	2994.75	2989.12	2512.04	5983.87	4905.84	10153.06
Finance costs	1139.49	1065.30	800.79	2204.79	1571.37	3417.56
Depreciation and amortization expense	1587.30	1551.03	1356.63	3138.34	2689.51	5593.03
Other expenses	5555.63	5357.21	4045.77	10912.84	7623.40	17475.57
Total Expenses	33148.16	31425.39	23854.36	64573.55	45537.28	102084.24
Profit before tax	3264.29	3175.94	1486.68	6440.23	2427.54	6776.09
Exceptional Items	1727.73	0.00	0.00	1727.73	0.00	0.00
Profit/(loss) before tax	4992.02	3175.94	1486.68	8167.96	2427.54	6776.09
Tax expense:						
Current tax	944.00	851.00	369.94	1795.00	691.57	1850.00
Deferred tax	96.14	74.37	56.41	170.51	80.56	239.08
Profit for the period after tax	3951.89	2250.57	1060.33	6202.45	1655.41	4687.01
OTHER COMPREHENSIVE INCOME (OCI)						
A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax):	(47.91)	28.20	13.04	(19.71)	13.44	77.64
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods (Net of tax):	25.07	(45.10)	(3.72)	(20.03)	(1.19)	10.28
Other Comprehensive Income for the period, Net of Tax	(22.84)	(16.90)	9.33	(39.74)	12.26	87.92
Total Comprehensive Income for the period, Net of Tax	3929.05	2233.67	1069.65	6162.71	1667.66	4774.92
Net Profit/(Loss) for the period/year attributable to :						
-Owners of the company	3956.65	2273.27	1060.33	6229.91	1655.41	4734.69
-Non-Controlling interests	(4.76)	(22.70)	-	(27.46)	0.00	(47.69)
Other comprehensive income/ (Loss):						
-Owners of the company	(22.84)	(16.90)	9.33	(39.74)	12.26	87.92
-Non-Controlling interests	-	-	-	-	-	-
Total comprehensive income/ (Loss) for the period /year attributable to :						
-Owners of the company	3933.81	2256.37	1069.65	6190.17	1667.66	4822.61
-Non-Controlling interests	(4.76)	(22.70)	-	(27.46)	0.00	(47.69)
Paid-up Equity Share Capital (Face Value of Rs.10/- each)	910.00	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves						
Basic EPS (Rs.)	43.43	24.73	11.65	68.16	18.19	51.51
Diluted EPS (Rs.)	43.43	24.73	11.65	68.16	18.19	51.51



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

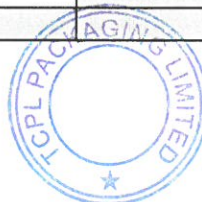
		(INR Lakhs)	
Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	53,317.81	49,089.56	
Right of Use (leased assets)	4,565.72	4,266.34	
Capital Work-in-Progress	634.60	4,794.13	
Investment Property	-	96.50	
Goodwill on Consolidation	508.26	508.26	
Intangible Assets	175.56	159.59	
Intangible Assets Under Development	3.76	15.99	
Financial Assets :			
Other Financial Assets	994.30	1,448.52	
Deferred Tax Asset (Net)	26.09	7.29	
Other Non-Current Assets	1,148.48	789.18	
	61,374.58	61,175.36	
Current assets			
Inventories	24,435.88	18,349.53	
Financial Assets :			
Trade Receivables	25,379.46	22,768.08	
Cash and Cash Equivalents	278.94	633.28	
Other Bank Balances	384.58	481.41	
Loans	48.46	38.43	
Other Financial Assets	80.18	345.99	
Current Tax Assets (Net)	-	258.17	
Other Current Assets	3,455.53	3,119.92	
	54,063.03	45,994.81	
TOTAL	1,15,437.61	1,07,170.17	
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	910.00	910.00	
Other Equity	38,359.34	33,083.01	
Minority Interest	213.55	241.01	
	39,482.89	34,234.02	
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	18,620.84	20,869.82	
(ii) Lease Liability	956.01	1,062.75	
Provisions	726.70	664.44	
Deferred Tax liabilities (Net)	3,477.36	3,302.80	
Other Non-Current Liabilities	827.46	823.69	
	24,608.37	26,723.49	
Current Liabilities			
Financial Liabilities			
(i) Borrowings	26,700.05	24,029.97	
(ii) Trade Payables			
Dues of Micro & Small Enterprises	255.70	307.11	
Dues of Creditors others	18,132.95	16,328.44	
(iii) Lease Liability	383.34	368.62	
(iv) Other Financial Liabilities	213.32	204.76	
Other Current Liabilities	5,280.69	4,928.27	
Provisions	52.78	45.48	
Current Tax Liabilities (Net)	327.54	-	
	51,346.35	46,212.65	
TOTAL	1,15,437.61	1,07,170.17	



CONSOLIDATED STATEMENT OF CASH FLOW

(INR Lakhs)

Particulars	CONSOLIDATED	
	FOR THE PERIOD ENDED	
	30-Sep-22	30-Sep-21
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	8167.96	2427.54
Depreciation and amortisation expense	3,138.34	2,689.51
Loss/(Gain) on disposal of property, plant and equipment	(77.05)	(5.30)
Rent receipts	(32.25)	(7.75)
Amortisation of government grants	(62.88)	(62.88)
Bank FD Interest	(24.23)	(22.25)
Bad Debts written off/written back	33.14	10.49
Finance costs (Net)	2,204.78	1,571.37
Net foreign exchange differences	(448.96)	(15.66)
Operating Profit before working capital changes	12,898.86	6,585.07
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(2,049.46)	238.11
(Increase)/Decrease in inventories	(6,086.35)	(2,304.02)
Increase/(decrease) in trade payables	1,753.10	(302.28)
(Increase)/decrease in other financial assets	238.74	(211.24)
(Increase)/decrease in other non-current assets	(378.10)	(223.02)
(Increase)/decrease in other current assets	(335.63)	(423.08)
Increase/(decrease) in provisions	69.56	96.91
Increase/(decrease) in other current liabilities	383.36	827.04
Cash generated from operations	6,494.08	4,283.49
Less: Income taxes paid	(1,209.29)	(681.84)
Net cash inflow from operating activities	5,284.79	3,601.65
CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in property, plant and equipment on account of Fair Value	(3,062.88)	(5,090.31)
Right of Use Assets	(446.22)	-
Fixed Deposits with banks	568.09	(1,943.75)
Proceeds from sale of property, plant and equipment	266.95	6.28
Rent received	32.25	7.75
Interest received	24.23	15.70
Net cash outflow from investing activities	(2,617.58)	(7,004.33)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(257.91)	(282.77)
Share Issue Expenses	(3.84)	-
Proceeds from Long term borrowings	1,513.03	4,279.45
Increase / (Decrease) in Short term borrowings	1,772.86	3,646.21
Repayment of borrowings	(3,010.90)	(2,253.09)
Interest paid	(2,124.79)	(1,399.62)
Dividends paid	(910.00)	(653.21)
Net cash inflow (outflow) from financing activities	(3,021.55)	3,336.97
Net increase (decrease) in cash and cash equivalents	(354.34)	(65.70)
Cash and Cash Equivalents at the beginning of the financial year	633.28	306.73
Cash and Cash Equivalents at end of the period	278.94	241.03
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	278.94	241.03
Balances per statement of cash flows	278.94	241.03



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Notes :

1 - The above Consolidated unaudited quarterly results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2022. Limited Review as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Group who have issued an unmodified Limited review report on these results.

2 - The Group is engaged in single segment of Packaging.

3 - The Company acquired controlling stake in Creative Offset Printers Private Limited ("COPPL") w.e.f. 4th December 2021 and hence the previous year result includes results of COPPL w.e.f. date of acquisition, further company has subscribed on right basis in COPPL, post allotment the current holding has increased to 82.52%.

4 - During the quarter the Company has received its insurance claim pertaining to earlier year of Rs 1727.73 lakhs from Insurance Company toward loss of fixed assets damaged due to fire and loss of profit. The same is disclosed as "Exceptional Item" in Statement of Profit and Loss. Without considering impact of this item, EPS of the Company would have been Rs. 24.44 per share for the quarter and Rs. 49.17 per share for half year ended September 2022.

Place : Mumbai

Date : November 08, 2022

For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 0004801



Independent Auditor's Review Report on Quarter and Half year ended September 2022 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, 2022 ("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 subsidiaries:
 - i) TCPL Innofilms Private Limited.
 - ii) TCPL Middle East FZE.
 - iii) Creative Offset Printers Private Ltd



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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. We did not review the financial results of two subsidiary companies, included in the group result, whose financial result reflects total assets of Rs 7,459.97 Lakhs as at 30th September 2022, Total revenue of Rs. 7,766.59 lakhs and Rs. Nil, Total Net loss after tax of Rs. 32.77 Lakhs and Rs.13.60 Lakhs, total comprehensive loss after tax of Rs.28.58 Lakhs and Rs.13.60 Lakhs for quarter and half year ended 30th September 2022 and September 2021 respectively. Results of these subsidiaries were reviewed by other auditors for the quarter and half year ended September 2022 whose reports have been furnished to us by the Management. Results of corresponding previous period were included on the basis of management accounts. Our conclusion on the Statement, in so far as it relates to amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditor, management accounts for corresponding previous year and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



Sameer Mahajan

Partner

Membership No. 123266

UDIN: 22123266BCMRIZ2381

Place: Mumbai

Date: November 08, 2022