

**Independent Auditor's Review Report on Quarter and nine month ended December 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 ended and nine month December 31, 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

Suhas

Mahajan

Digitally signed
by Sameer

Suhas Mahajan

Date: 2023.02.06
17:11:41 +05'30'

Sameer Mahajan

Partner

Membership No. 123266

UDIN: 23123266BGYONY3555

Place: Mumbai

Date: February 06, 2023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in lakhs except EPS)

| PARTICULARS | Quarter Ended | | | Nine months Ended | | Year Ended |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|
| | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | 31-Mar-22 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| REVENUE | | | | | | |
| Revenue from operations | 35840.40 | 34186.14 | 26920.80 | 102741.74 | 73982.11 | 105586.14 |
| Other Operating Income | 799.74 | 714.78 | 485.63 | 2344.63 | 1335.71 | 2016.22 |
| Other income | 301.68 | 279.23 | 152.97 | 926.70 | 206.40 | 238.00 |
| Total Income from Operations (Net) | 36941.82 | 35180.15 | 27559.40 | 106013.07 | 75524.22 | 107840.36 |
| EXPENSES | | | | | | |
| Cost of materials consumed | 22121.46 | 20672.31 | 16802.01 | 64182.53 | 45847.51 | 65738.88 |
| Purchases of stock-in-trade | 30.62 | 63.63 | 58.05 | 94.25 | 58.05 | 98.47 |
| Changes in inventories of finished goods, work-in-process | 117.84 | 577.40 | (445.01) | (495.93) | (743.35) | (1002.35) |
| Employee benefits expense | 3118.73 | 2809.49 | 2486.50 | 8767.94 | 7392.32 | 9963.16 |
| Finance costs | 1124.57 | 1028.30 | 835.30 | 3168.03 | 2406.66 | 3338.51 |
| Depreciation and amortization expense | 1505.17 | 1500.86 | 1420.45 | 4505.74 | 4109.96 | 5525.62 |
| Other expenses | 5217.21 | 5168.68 | 4346.71 | 15540.26 | 11956.53 | 17154.32 |
| Total Expenses | 33235.60 | 31820.67 | 25504.01 | 95762.82 | 71027.68 | 100816.61 |
| Profit/(Loss) before exceptional items and tax | 3706.22 | 3359.48 | 2055.39 | 10250.25 | 4496.54 | 7023.75 |
| Exceptional Items | - | 1727.73 | - | 1727.73 | - | - |
| Profit before tax | 3706.22 | 5087.21 | 2055.39 | 11977.98 | 4496.54 | 7023.75 |
| Tax expense: | | | | | | |
| Current tax | 975.00 | 944.00 | 604.78 | 2770.00 | 1296.35 | 1850.00 |
| Deferred Tax | 46.00 | 88.00 | 45.34 | 210.00 | 125.90 | 248.00 |
| Profit for the period after tax | 2685.22 | 4055.21 | 1405.27 | 8997.98 | 3074.29 | 4925.75 |
| Other Comprehensive Income(OCI) | | | | | | |
| A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax): | 4.28 | (48.00) | 0.40 | (15.52) | 13.84 | 77.64 |
| B. Items will be reclassified to profit and loss in subsequent periods (Net of tax): | 14.25 | 22.74 | 34.84 | (9.88) | 33.65 | 9.21 |
| Other Comprehensive Income for the period, Net of Tax | 18.53 | (25.26) | 35.24 | (25.40) | 47.49 | 86.85 |
| Total Comprehensive Income for the period, Net of Tax | 2703.75 | 4029.95 | 1440.51 | 8972.58 | 3121.78 | 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.) | 29.51 | 44.56 | 15.44 | 98.88 | 33.78 | 54.13 |
| Diluted EPS (Rs.) | 29.51 | 44.56 | 15.44 | 98.88 | 33.78 | 54.13 |

Notes :

1 - The above unaudited quarterly and nine months ended financial 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 February 06, 2023. 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 in the quarter has granted to its employees, stock option (ESOP) for 13,306 equity shares under stock option plan. For the ESOP scheme the Company has formed an ESOP trust, who has acquired shares from secondary market.

4 a) The Company had acquired controlling stake of 80.31% in Creative Offset Printers Private Limited ("COPPL") w.e.f. December 04, 2021.

b) The Company had further subscribed on right basis in COPPL in quarter ended September 2022. Post allotment the current holding increased to 82.52%.

c) During the quarter ended December 2022, the Company has further invested Rs.409 Lakhs in COPPL against which partial allotment of Rs. 259 lakhs was made on January 06, 2023.

5 - During the quarter ended September 2022 the Company had received an insurance claim pertaining to earlier year of Rs. 1727.73 lakhs toward loss of fixed assets damaged due to fire and loss of profit. The same was disclosed as "Exceptional Item" in Statement of Profit and Loss. Without considering impact of this item, EPS of the Company would have been Rs. 79.89 per share for nine month ending December 31, 2022.

Place : Mumbai
Date : February 06, 2023



For TCPL Packaging Limited


Saket Kanoria
Managing Director
DIN : 0004801



Independent Auditor's Review Report on Quarter and Nine month ended December 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 Nine month ended December 31, 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 revenue of Rs.13,517.20 lakhs and Rs. 5,750.61, Loss after tax of Rs. 164.99 Lakhs and Rs.132.22 Lakhs, comprehensive income after tax of Rs.6.41 Lakhs and Rs.2.22 Lakhs for Nine months and Quarter ended 31st December 2022 respectively. Results of these subsidiaries were reviewed by other auditors whose reports have been furnished to us by the Management and 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 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 matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer
Suhas
Mahajan

Digitally signed
by Sameer Suhas
Mahajan
Date: 2023.02.06
17:10:34 +05'30'

Sameer Mahajan

Partner

Place: Mumbai

Date: February 06, 2023

Membership No. 123266

UDIN: 23123266BGYONZ4681

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in lakhs except EPS)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 31-Dec-22 Unaudited | 30-Sep-22 Unaudited | 31-Dec-21 Unaudited | 31-Dec-22 Unaudited | 31-Dec-21 Unaudited | 31-Mar-22 (Audited) |
| REVENUE | | | | | | |
| Revenue from operations | 37006.54 | 35456.85 | 27162.47 | 105882.30 | 74223.78 | 106537.55 |
| Other Operating Income | 800.71 | 716.01 | 485.63 | 2346.83 | 1335.71 | 2036.15 |
| Other income | 173.93 | 239.59 | 152.97 | 765.83 | 206.40 | 286.63 |
| Total Income from Operations (Net) | 37981.18 | 36412.45 | 27801.07 | 108994.96 | 75765.89 | 108860.33 |
| EXPENSES | | | | | | |
| Cost of materials consumed | 22724.75 | 21367.82 | 16927.14 | 65761.49 | 45972.64 | 66321.50 |
| Purchases of stock-in-trade | 30.62 | 63.63 | 58.05 | 94.25 | 58.05 | 98.47 |
| Changes in inventories of finished goods, work-in-process | 49.76 | 439.54 | (424.81) | (716.89) | (723.15) | (974.95) |
| Employee benefits expense | 3331.50 | 2994.75 | 2521.53 | 9315.37 | 7427.37 | 10153.06 |
| Finance costs | 1226.02 | 1139.49 | 856.35 | 3430.81 | 2427.72 | 3417.56 |
| Depreciation and amortization expense | 1577.65 | 1587.30 | 1435.08 | 4715.99 | 4124.59 | 5593.03 |
| Other expenses | 5622.83 | 5555.63 | 4390.28 | 16535.67 | 12013.68 | 17475.57 |
| Total Expenses | 34563.13 | 33148.16 | 25763.62 | 99136.68 | 71300.90 | 102084.24 |
| Profit before tax | 3418.05 | 3264.29 | 2037.45 | 9858.28 | 4464.99 | 6776.09 |
| Exceptional Items | - | 1727.73 | - | 1727.73 | - | - |
| Profit/(loss) before tax | 3418.05 | 4992.02 | 2037.45 | 11586.01 | 4464.99 | 6776.09 |
| Tax expense: | | | | | | |
| Current tax | 975.00 | 944.00 | 604.78 | 2770.00 | 1296.35 | 1850.00 |
| Deferred tax | 16.60 | 96.14 | 45.35 | 187.11 | 125.90 | 239.08 |
| Profit for the period after tax | 2426.46 | 3951.89 | 1387.33 | 8628.90 | 3042.74 | 4687.01 |
| OTHER COMPREHENSIVE INCOME (OCI) | | | | | | |
| A. Items will not be reclassified to profit and loss in subsequent periods (Net of tax): | 4.28 | (47.91) | 0.40 | (15.43) | 13.84 | 77.64 |
| B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods (Net of tax): | 16.47 | 25.07 | 35.31 | (3.56) | 34.12 | 10.28 |
| Other Comprehensive Income for the period, Net of Tax | 20.75 | (22.84) | 35.71 | (18.99) | 47.96 | 87.92 |
| Total Comprehensive Income for the period, Net of Tax | 2447.21 | 3929.05 | 1423.03 | 8609.91 | 3090.70 | 4774.92 |
| Net Profit/(Loss) for the period/year attributable to: | | | | | | |
| -Owners of the company | 2446.15 | 3956.65 | 1388.99 | 8676.05 | 3044.39 | 4734.69 |
| -Non-Controlling interests | (19.69) | (4.76) | (1.66) | (47.15) | (1.66) | (47.69) |
| Other comprehensive income/ (Loss): | | | | | | |
| -Owners of the company | 20.75 | (22.84) | 35.71 | (18.99) | 47.96 | 87.92 |
| -Non-Controlling interests | - | - | - | - | - | - |
| Total comprehensive income/ (Loss) for the period /year attributable to: | | | | | | |
| -Owners of the company | 2466.90 | 3933.81 | 1424.69 | 8657.06 | 3092.35 | 4822.61 |
| -Non-Controlling interests | (19.69) | (4.76) | (1.66) | (47.15) | (1.66) | (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 | | | | | | 33083.01 |
| Basic EPS (Rs.) | 26.66 | 43.43 | 15.25 | 94.82 | 33.44 | 51.51 |
| Diluted EPS (Rs.) | 26.66 | 43.43 | 15.25 | 94.82 | 33.44 | 51.51 |

Notes:

- The above Consolidated unaudited quarterly and nine months ended financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 06, 2023. 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.
- The Group is engaged in single segment of Packaging.
- The Company in the quarter has granted to its employees, stock option (ESOP) for 13,306 equity shares under stock option plan. For the ESOP scheme the Company has formed an ESOP trust, who has acquired shares from secondary market.
- a) The Company had acquired controlling stake in Creative Offset Printers Private Limited ("COPPL") w.e.f. December 04, 2021 and hence the previous year results includes results of COPPL w.e.f. date of acquisition.
b) The Company had further subscribed on right basis in COPPL in quarter ended September 2022. Post allotment the current holding increased to 82.52%.
c) During the quarter ended December 2022, the Company has further invested Rs.409 Lakhs in COPPL against which partial allotment of Rs. 259 lakhs was made on January 06, 2023.
- During the quarter ended September 2022 the Company had received an insurance claim pertaining to earlier year of Rs. 1727.73 lakhs toward loss of fixed assets damaged due to fire and loss of profit. The same was disclosed as "Exceptional Item" in Statement of Profit and Loss. Without considering impact of this item, EPS of the Company would have been Rs. 75.84 per share for nine month ending December 31, 2022.

For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 0004801

Place : Mumbai
Date : February 06, 2023

