



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

28.05.2021

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 3.00 p.m. and concluded at 7.50 p.m. The Board of Directors have inter alia considered the following matters :-

1. AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended 31st March 2021 ("the results"), as recommended by the Audit Committee. The said results alongwith statement of Assets and Liabilities (Annexed as notes to Financial Results) for the year ended 31st March 2021 is enclosed.
- ii. The Statutory Auditors' Report on the Audited Financial Results for the quarter and year ended 31st March 2021 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, 2021, 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 2020-21

A dividend of Rs 7.35 per equity share of Rs.10/- each, has been recommended, which is equivalent to 20% of distributable profit. The dividend recommended is subject to approval of the Members at the ensuing Annual General Meeting of the Company.



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

3. ANNUAL GENERAL MEETING

The 33rd Annual General Meeting of the Company is scheduled to be held on Friday, the 27th August 2021 at 4.00 p.m.

Copy of press release issued is also enclosed.

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

Thanking You

For **TCPL Packaging Limited**

Compliance Officer
Encl. As above



TCPL PACKAGING LIMITED

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER & YEAR ENDED MARCH 31, 2021

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
(Rs in lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
REVENUE					
Revenue from operations	24,319.55	23,753.41	20,896.68	88,635.48	87,026.79
Other Operating Income	320.75	529.18	397.77	1,746.88	1,951.49
Other income	75.82	80.81	83.25	254.34	210.51
Total Income from Operations (Net)	24,716.12	24,363.40	21,377.70	90,636.70	89,188.79
EXPENSES					
Cost of materials consumed	15,572.54	13,160.26	12,685.05	52,155.81	53,182.03
Purchases of stock-in-trade	32.81	12.05	7.67	63.22	55.95
Changes in inventories of finished goods, work-in-process	(288.48)	477.88	(192.44)	89.77	(1,190.82)
Employee benefits expense	2,274.82	2,351.31	2,270.53	9,028.70	8,705.91
Finance costs	818.99	965.79	982.58	3,715.85	3,740.09
Depreciation and amortization expense	1,294.39	1,299.08	1,242.93	5,149.99	4,839.92
Other expenses	3,523.49	4,501.01	3,763.48	15,671.95	15,627.17
Total Expenses	23,228.56	22,767.38	20,759.80	85,875.29	84,960.25
Profit before tax	1,487.56	1,596.02	617.90	4,761.41	4,228.54
Tax expense:					
Current tax	199.91	637.63	257.85	1,446.26	1,080.00
Deferred tax	28.97	(36.72)	(833.59)	(58.77)	(503.32)
Profit for the period after tax	1,258.68	995.11	1,193.64	3,373.92	3,651.86
OTHER COMPREHENSIVE INCOME (OCI)					
A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax):	15.28	(24.44)	(14.47)	(11.40)	(16.21)
B. Items will be reclassified to profit and loss in subsequent periods (Net of tax):	(89.43)	6.72	(138.85)	143.23	(142.57)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	1,184.53	977.39	1,040.32	3,505.75	3,493.08
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				29,161.55	26,019.78
Basic EPS (Rs.)	13.83	10.94	13.12	37.08	40.13
Diluted EPS (Rs.)	13.83	10.94	13.12	37.08	40.13



TCPL PACKAGING LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

PARTICULARS	STANDALONE	
	As At 31-Mar-21 (AUDITED)	As At 31-Mar-20 (AUDITED)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	41,318.51	41,364.59
Right of Use (leased assets)	3,368.56	3,665.52
Capital Work-in-Progress	1,087.43	130.42
Intangible Assets	131.32	173.89
Investments in Subsidiaries	439.81	-
Other Financial Assets	504.16	475.16
Other Non-Current Assets	875.58	1,099.43
	47,725.37	46,909.01
Current assets		
Inventories	14,484.20	13,373.11
Financial Assets :		
(i)Trade Receivables	17,716.42	16,207.67
(ii)Cash and Cash Equivalents	297.38	21.02
(iii)Other Bank Balances	315.21	1,567.95
(iv)Loans	42.19	30.69
(v)Other Financial Assets	20.69	37.02
Current Tax Assets (Net)	324.44	202.41
Other Current Assets	2,957.33	1,566.73
	36,157.86	33,006.60
TOTAL	83,883.23	79,915.61
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	29,161.55	26,019.78
Total Equity	30,071.55	26,929.78
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	13,158.38	15,135.73
Other Financial Liabilities	1,422.30	1,619.93
Provisions	645.34	588.80
Deferred Tax liabilities (Net)	2,706.16	2,482.11
Other Non-Current Liabilities	1,003.19	1,163.04
Total Non Current Liabilities	18,935.37	20,989.61
Current Liabilities		
Financial Liabilities		
(i)Borrowings	14,851.64	16,071.68
(ii) Trade Payables		
Total outstanding dues of Micro, Small and Medium Enterprises	244.61	292.79
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises	11,230.51	8,596.36
Other Financial Liabilities	5,783.35	5,167.70
Other Current Liabilities	2,739.41	1,836.16
Provisions	26.79	31.53
	34,876.31	31,996.22
TOTAL	83,883.23	79,915.61



TCPL PACKAGING LIMITED		
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2021		
(INR Lakhs)		
Particulars	STANDALONE	
	AUDITED	
	YEAR ENDED	
	31-Mar-21	31-Mar-20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	4761.41	4228.55
Adjustments for:		
Depreciation and amortisation expense	5149.99	4839.92
Loss/(Gain) on disposal of property, plant and equipment	(20.77)	35.88
Rent receipts	(15.00)	(15.00)
Amortisation of government grants	(125.03)	(122.14)
Bank FD Interest	(43.20)	-
Bad Debts written off	(53.42)	153.61
Finance costs (Net)	3715.85	3674.74
Net foreign exchange differences	(157.98)	319.91
Operating Profit before working capital changes	13211.85	13115.46
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(1443.21)	(1210.60)
(Increase)/Decrease in inventories	(1111.09)	(942.72)
Increase/(decrease) in trade payables	2599.06	41.20
(Increase)/decrease in other financial assets	(3.65)	(57.52)
(Increase)/decrease in other non-current assets	223.85	(833.00)
(Increase)/decrease in other current assets	(1386.15)	(546.16)
Increase/(decrease) in provisions	51.80	142.38
Increase/(decrease) in other current liabilities	716.55	(213.71)
Cash generated from operations	12859.00	9495.33
Less: Income taxes paid	(1329.79)	878.44
Net cash inflow from operating activities	11529.21	8616.89
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(5546.45)	(6229.78)
Investment in shares	(439.81)	-
Right of Use Assets	-	(8.04)
Fixed Deposits with banks	1261.49	(1131.16)
Receipts of government grants	-	30.00
Proceeds from sale of property, plant and equipment	96.95	112.30
Rent received	15.00	15.00
Interest received	31.84	39.54
Net cash outflow from investing activities	(4590.98)	(7172.14)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(603.27)	(509.92)
Proceeds from Long term borrowings	2,603.04	7135.45
Increase / (Decrease) in Short term borrowings	(1,220.04)	1699.20
Repayment of borrowings	(3,612.29)	(5607.54)
Interest paid	(3,460.68)	(3740.09)
Dividends paid	(378.64)	(477.75)
Dividend distribution tax paid	-	(98.20)
Net cash inflow (outflow) from financing activities	(5671.88)	(1598.85)
Net increase (decrease) in cash and cash equivalents	276.36	(154.11)
Cash and Cash Equivalents at the beginning of the financial year	21.02	175.12
Cash and Cash Equivalents at end of the period	297.38	21.01
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	297.38	21.01
Balance as per statement of cash flow	297.38	21.01

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 28/05/2021. Audit as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015 has been carried out by auditors who have issued an unqualified report on these results.

[2] The Company is engaged in single segment of Packaging, reportable under Ind AS 108

[3] The Board of Directors have recommended a dividend of Rs. 7.35 per equity share for the year ended 31st March, 2021 subject to approval of members at the ensuing Annual General Meeting.

[4] The Company had formed a wholly owned subsidiary Company viz. TCPL Middle East FZE during the quarter ended March 2021. The subsidiary is yet to commence operations.

for TCPL Packaging Limited

Saket Karmolia

Managing Director

DIN : 0004801

Place : Mumbai

Date : May 28, 2021.



Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com Website : www.singhico.com

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, 2021 ("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:

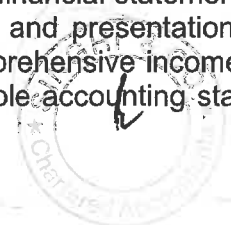
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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.

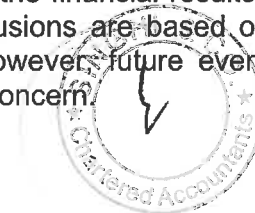
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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



Nikhil Singhi
Partner

Membership No. 061567
UDIN : **21061567AAAAAG6248**



Date: 28th May, 2021
Place: Mumbai

TCPL PACKAGING LIMITED

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs in lakhs)

Particulars	CONSOLIDATED		
	Quarter Ended		Year Ended
	31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
REVENUE			
Revenue from operations	24,319.55	23,753.41	88,635.48
Other Operating Income	320.75	529.18	1,746.88
Other income	75.82	80.81	254.34
Total Income from Operations (Net)	24,716.12	24,363.40	90,636.70
EXPENSES			
Cost of materials consumed	15,572.54	13,160.26	52,155.81
Purchases of stock-in-trade	32.81	12.05	63.22
Changes in inventories of finished goods, work-in-process	(288.48)	477.88	89.77
Employee benefits expense	2,274.82	2,351.31	9,028.70
Finance costs	818.99	965.79	3,715.85
Depreciation and amortization expense	1,294.39	1,299.08	5,149.99
Other expenses	3,549.99	4,501.01	15,698.45
Total Expenses	23,255.06	22,767.38	85,901.79
Profit before tax	1,461.06	1,596.02	4,734.91
Tax expense:			
Current tax	199.91	637.63	1,446.26
Deferred tax	28.97	(36.72)	(58.77)
Profit for the period after tax	1,232.18	995.11	3,347.42
OTHER COMPREHENSIVE INCOME (OCI)			
A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax):	15.28	(24.44)	(11.40)
B. Items will be reclassified to profit and loss in subsequent periods (Net of tax):	(89.43)	6.72	143.23
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	1,158.03	977.39	3,479.25
Net Profit/(Loss) for the period/year attributable to :			
-Owners of the company	1,232.18	995.11	3,347.42
-Non-Controlling interests	-	-	-
	1,232.18	995.11	3,347.42
Other comprehensive income/ (Loss):			
-Owners of the company	(74.15)	(17.72)	131.83
-Non-Controlling interests	-	-	-
	(74.15)	(17.72)	131.83
Total comprehensive income/ (Loss) for the period /year attributable to :			
-Owners of the company	1,158.03	977.39	3,479.25
-Non-Controlling interests	-	-	-
	1,158.03	977.39	3,479.25
Paid-up Equity Share Capital (Face Value of Rs.10/- each)	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves			29,135.05
Basic EPS (Rs.)	13.54	10.94	36.78
Diluted EPS (Rs.)	13.54	10.94	36.78





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

TCPL PACKAGING LIMITED
STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs in lakhs)
	CONSOLIDATED As At 31-Mar-21 (AUDITED)
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	41,318.51
Right of Use (leased assets)	3,368.56
Capital Work-in-Progress	1,087.52
Intangible Assets	131.32
Other Financial Assets	504.16
Other Non-Current Assets	1,263.77
	47,673.84
Current assets	
Inventories	14,484.20
Financial Assets :	
(i)Trade Receivables	17,716.42
(ii)Cash and Cash Equivalents	306.73
(iii)Other Bank Balances	315.21
(iv)Loans	42.19
(v)Other Financial Assets	20.69
Current Tax Assets (Net)	324.44
Other Current Assets	2,935.82
	36,145.70
TOTAL	83,819.54
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	910.00
Other Equity	29,135.05
Total Equity	30,045.05
Liabilities	
Non Current Liabilities	
Financial Liabilities	
Borrowings	13,158.38
Other Financial Liabilities	1,422.30
Provisions	645.34
Deferred Tax liabilities (Net)	2,706.16
Other Non-Current Liabilities	1,003.19
Total Non Current Liabilities	18,935.37
Current Liabilities	
Financial Liabilities	
(i)Borrowings	14,851.64
(ii) Trade Payables	
Total outstanding dues of Micro, Small and Medium Enterprises	244.61
Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises	11,233.13
Other Financial Liabilities	5,783.35
Other Current Liabilities	2,699.60
Provisions	26.79
	34,839.12
TOTAL	83,819.54



TCPL PACKAGING LIMITED	
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED March 31, 2021	
(INR Lakhs)	
Particulars	CONSOLIDATED
	AUDITED
	YEAR ENDED
	31-Mar-21
CASH FLOWS FROM OPERATING ACTIVITIES:	
Profit/(Loss) before income tax	4734.91
Depreciation and amortisation expense	5149.99
Lease Rent reclassification	
Loss/(Gain) on disposal of property, plant and equipment	(20.77)
Rent receipts	(15.00)
Amortisation of government grants	(125.03)
Bank FD Interest	(43.20)
Bad Debts written off	(53.42)
Dividend and interest income classified as investing cash flows	
Finance costs (Net)	3715.85
Net foreign exchange differences	(157.98)
Operating Profit before working capital changes	13185.35
Change in operating assets and liabilities:	
(Increase)/Decrease in trade receivables	(1443.21)
(Increase)/Decrease in inventories	(1111.09)
Increase/(decrease) in trade payables	2601.68
(Increase)/decrease in other financial assets	(3.64)
(Increase)/decrease in other non-current assets	(164.34)
(Increase)/decrease in other current assets	(1364.64)
Increase/(decrease) in provisions	51.80
Increase/(decrease) in other current liabilities	676.74
Cash generated from operations	12428.64
Less: Income taxes paid	(1329.79)
Net cash inflow from operating activities	11098.85
CASH FLOWS FROM INVESTING ACTIVITIES:	
Payments for property, plant and equipment	(5546.54)
Fixed Deposits with banks	1261.49
Proceeds from sale of property, plant and equipment	96.95
Rent received	15.00
Interest received	31.84
Net cash outflow from investing activities	(4141.26)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Lease Liability	(603.27)
Proceeds from Long term borrowings	2,603.04
Increase / (Decrease) in Short term borrowings	(1,220.04)
Repayment of borrowings	(3,612.29)
Interest paid	(3,460.68)
Dividends paid	(378.64)
Net cash inflow (outflow) from financing activities	(6671.88)
Net increase (decrease) in cash and cash equivalents	285.71
Cash and Cash Equivalents at the beginning of the financial year	21.02
Cash and Cash Equivalents at end of the period	306.73
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	306.73
Balance as per statement of cash flow	306.73

Notes :

[1] The above audited quarterly and annual results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at its meeting held on 28/05/2021. Audit as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015 has been carried out by auditors who have issued an unqualified report on these results.

[2] The Group is engaged in single segment of Packaging, reportable under Ind AS 108

[3] This being first year of consolidation financial statement, previous year's figures are not presented.

[4] The Board of Directors have recommended a dividend of Rs. 7.35 per equity share for the year ended 31st March, 2021 subject to approval of members at the ensuing Annual General Meeting.

[5] The Group had formed a wholly owned subsidiary Group viz.TCPL Middle East FZE during the quarter ended March 2021. The subsidiary is yet to commence operations.

for TCPL Packaging Limited

Saket Kanodia
Managing Director
DIN : 0004801

Place : Mumbai
Date : May 28, 2021.



Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com Website : www.singhico.com

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

To

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TCPL Packaging Limited ("Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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, associates and joint ventures, the Statement:

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

TCPL Innofilms Private Limited

TCPL Middle East FZE, Dubai

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 and subsidiaries 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 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.

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

KOLKATTA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE



Management's Responsibilities for the Consolidated Financial Results

The Statement 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 its subsidiaries 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 and of its subsidiaries are responsible for assessing the ability of the Group and of its subsidiaries 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.



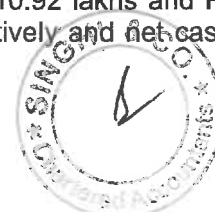
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to 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 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 a subsidiary whose financial statements includes total assets of Rs. 398.35 Lakhs as at March 31, 2021, total revenues of Rs. Nil and Rs. NIL, total net loss after tax of Rs. 15.20 Lakhs and 15.58 Lakhs, total comprehensive loss of Rs. 15.20 Lakhs and Rs. 15.58 Lakhs each for the quarter and year ended March 31, 2021 respectively and net cash inflow of Rs. 9.35 Lakhs for the year ended March 31, 2021, 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.

Consolidated Financial Statement also include a foreign subsidiary whose financial statements includes total asset of Rs. 39.81 lakhs, total revenue of Rs. NIL and Rs. Nil, Net Loss of Rs. 10.92 lakhs and Rs. 10.92 lakhs, total comprehensive loss of Rs. 10.92 lakhs and Rs. 10.92 lakhs each for the quarter and year ended March 31, 2021 respectively and net cash flow of



Rs. Nil for the year ended March 31, 2021 as considered in the statement. This Financial Statement is unaudited and 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 such unaudited financial information and explanation given to us by the Management. This financial information is not material to the group.

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

2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



A handwritten signature in black ink, appearing to read "N. Singhi".

Nikhil Singhi

Partner

Date: 28th May, 2021

Place: Mumbai

Membership No: 061567

UDIN No: 21061567AAAAAH8423



CIN: L22210MH1987PLC044505

Corporate office: Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 India

PRESS RELEASE

Date: 28th May 2021

TCPL announces Q4 & FY21 Financial Results

Q4 FY21

Total Income stood at Rs. 247.2 crore up 15.6%

EBITDA stood at Rs. 36 crore, with margins strong at 14.6%

PBT improves to Rs. 14.9 crore

Cash Profits stood at Rs. 25.8 crore

Mumbai, May 28, 2021: TCPL Packaging Limited (TCPL), one of India's leading producers of sustainable packaging solutions for customers across industries, has announced its financial results for the quarter and year ended March 31, 2021.

Financial Performance Highlights:

Q4FY2021 vs. Q4FY2020 (Y-o-Y)

- Revenue from operations increases by 15.6% to Rs 247.2 crore from Rs. 213.8 crore
- EBITDA grew by 26.8% to Rs.36 crore compared to Rs. 28.4 crore
 - EBITDA margins stood at 14.6% compared to 13.3%, up by 130 bps
- PBT improves by 140.7% to Rs. 14.9 crore from Rs. 6.2 crore
- EPS (Diluted) stood at Rs. 13.84 as against Rs. 13.12

FY2021 vs. FY2020 (Y-o-Y)

- Revenue from operations enhances by 1.6% to Rs 906.4 crore from Rs. 891.9 crore
- EBITDA grew by 6.4% to Rs. 136.3 crore compared to Rs. 128.1 crore
 - EBITDA margins stood at 15% compared to 14.4%, up by 60 bps
- PBT increases by 12.6% to Rs. 47.6 crore from Rs. 42.3 crore
- Consolidated PBT for FY 2021 stood at Rs. 47.35 crore
- EPS (Diluted) stood at Rs. 37.08 as against Rs. 40.13

Commenting on the performance for Q4 & FY21 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said: “I am pleased to report that TCPL has concluded the year on a strong note with total income during the quarter increasing by 15.6%. After an unprecedented start to the fiscal year, we witnessed faster-than-anticipated return to normalcy in demand across various underlying industries including FMCG and Food & Beverage. Improving volumes along with better cost management enabled us to close the year with strong EBITDA margins of 15%.

We are one of India’s largest producers of sustainable packaging solutions for customers across industries with a Pan-India presence. Given our 15-year net sales CAGR of 17.6%, we have consistently outperformed our underlying industries owing to our focused approach towards growth through diversification. It remains our endeavor to continue on this growth path by enhancing our product portfolio & customer base, while strengthening our relationship with existing customers.

As India emerges as a key global manufacturing hub, we believe the organized packaging industry, including the sustainable paperboard-based carton and flexible packaging segments, is well-poised to create tremendous value for all stakeholders in the future.”

Key Developments

Healthy balance sheet profile

- As on March 31, 2021, cash profit stood strong at Rs. 85.24 crore despite a challenging year
- This enabled the Company to reduce its Net Debt as on March 31, 2021 to Rs. 325.1 crore

Announces annual dividend of Rs. 7.35 per share

- In-line with the Company’s dividend policy, the Board of Director’s have recommended a dividend of Rs. 7.35/- per share
 - To translate into a healthy dividend pay-out ratio of 20%

– ENDS –

About TCPL Packaging Limited

TCPL Packaging Limited (TCPL) (BSE: 523301, NSE: TCPLPACK), is one of India's leading producers of sustainable packaging solutions for customers across industries. The Company partners with customers to provide paperboard-based packaging solutions including folding cartons, printed blanks and outers, litho-lamination, plastic cartons, blister packs, and shelf-ready packaging. TCPL has also ventured into the flexible packaging industry, with capability to produce printed cork-tipping paper, laminates, sleeves, and wrap-around labels.

Headquartered in Mumbai, India, TCPL has a PAN India presence with 7 state-of-the-art manufacturing facilities and marketing offices in key metro cities. Over the years, the Company has effectively diversified and broadened its operations to service a wide range of packaging products, while consistently adding new customers and increasing its share of business in established customers and markets.

For further information on the Company, please visit www.tcpl.in or contact:

Harish Anchan
TCPL Packaging Limited
Tel: +91 91678 41116
Email: harish.anchan@tcpl.in

Anoop Poojari / Jenny Rose
CDR, India
Tel: +91 98330 90434 / +91 86899 72124
Email: anoop@cdr-india.com
jenny@cdr-india.com

DISCLAIMER:

Certain statements and opinions with respect to the anticipated future performance of TCPL Packaging Limited (TCPL) in the press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. TCPL will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.