



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

26th May 2023

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code:-523301

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Trading Symbol:- TCPLPACK

Dear Sir(s),

Re:-Outcome of Board Meeting

We wish to inform you that meeting of the Board of Directors of the company was held today at 4.00 p.m. and concluded at 5.15 p.m. The Board of Directors have inter alia considered the following matters :-

1. AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2023

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended 31st March 2023 ("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 2023 are enclosed.
- ii. The Statutory Auditors' Report on the Audited Financial Results for the quarter and year ended 31st March 2023 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 2023, 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 2022-23

A dividend at the rate of Rs 20 (Rupees Twenty) per equity share of face value of Rs.10/- (Rupees Ten) each, has been recommended, which is subject to approval of the Members at the ensuing 35th Annual General Meeting of the Company.



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3. RE-APPOINTMENT OF MR. S G NANAVATI AS EXECUTIVE DIRECTOR

Pursuant to recommendation of Nomination and Remuneration Committee, the Board approved re-appointment of Mr. S G Nanavati, as Executive Director of the Company for a period commencing from 1st June 2023 to 31st May 2026, subject to approval of members, at the ensuing 35th Annual General Meeting of the Company.

4. APPOINTMENT OF DR. ANDREAS BLASCHKE AS NON-EXECUTIVE INDEPENDENT DIRECTOR

Pursuant to recommendation of Nomination and Remuneration Committee the Board approved appointment of Dr. Andreas Blaschke, as an Additional Director, to hold the office of Non-Executive Independent Director of the Company, for the period from 26th May 2023 to 25th May, 2028, subject to approval of members, at the ensuing 35th Annual General Meeting of the Company.

5. APPOINTMENT OF MR. VIDUR KANORIA AS EXECUTIVE DIRECTOR

Pursuant to recommendation of Nomination and Remuneration Committee, the Board approved appointment of Mr. Vidur Kanoria, as an additional Director, to hold the Office of Executive Director of the Company for a period commencing from 26th May 2023 to 25th May 2026, subject to approval of members, at the ensuing 35th Annual General Meeting of the Company.

6. COMPLIANCE OFFICER

Pursuant to recommendation of Nomination and Remuneration Committee, the Board approved designating Mr. Harish Anchan, Company Secretary, as "Company Secretary and Compliance Officer" of the Company.

7. COST AUDITOR

Pursuant to recommendation of Audit Committee, M/s. Kewlani & Associates, Cost and Management Accountants, were appointed as Cost Auditors to audit the cost records for the F. Y. 2023-24

8. ANNUAL GENERAL MEETING

The 35th Annual General Meeting of the Company is scheduled to be held on Friday, the 4th August 2023 at 4.30 p.m.

9. EXPANSION AT SILVASSA UNIT

The Company has installed an Offset printing line with several post-printing equipment at Silvassa unit. The Offset printing machine is imported from KBA, Germany and it has several unique features for manufacturing of cartons, boxes etc. It has an annual capacity of 9000 MT of board conversion.



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Further, the detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD /CMD/4/2015 dated September 9, 2015 pertaining to re-appointment of Mr. S G Nanavati, as Executive Director, appointment of Dr. Andreas Blaschke, as Independent Director, appointment of Mr. Vidur Kanoria, as Executive Director, designating Mr. Harish Anchan, Company Secretary, as Company Secretary and Compliance Officer and appointment of M/s. Kewlani & Associates, Cost and Management Accountants as Cost Auditor are enclosed as Annexure.

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

Thanking You

For **TCPL Packaging Limited**

Compliance Officer
Encl. As above



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Annexure

DETAILS PURSUANT TO SEBI (LODR) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO CIR/CFD/CMD/4/2015 DATED 9TH SEPTEMBER 2015

1. RE-APPOINTMENT OF MR. S G NANAVATI, AS EXECUTIVE DIRECTOR, APPOINTMENT OF DR. ANDREAS BLASCHKE, AS NON-EXECUTIVE INDEPENDENT DIRECTOR AND APPOINTMENT OF MR. VIDUR KANORIA, AS EXECUTIVE DIRECTOR OF THE COMPANY

RE-APPOINTMENT OF MR. S G NANAVATI, AS EXECUTIVE DIRECTOR

Sr. No.	Particulars	Reappointment of Mr. S G Nanavati as Executive Director
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. S G Nanavati was re-appointed as Executive Director of the Company for the term commencing from 1 st June 2023 to 31 st May 2026. The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. S G Nanavati, as Executive Director for term of three years commencing from 1 st June 2023 to 31 st May 2026, subject to approval of Members of the Company in the ensuing Annual General Meeting of the Company.
2	Date of appointment & Terms of appointment	Date of approval of Board for re-appointment- 26 th May 2023 Term of re-appointment Mr. S G Nanavati has been re-appointed as Executive Director for the term commencing from 1 st June 2023 to 31 st May 2026, subject to approval of members in the ensuing 35 th Annual General Meeting of the Company.
3	Brief-profile	Mr. S G Nanavati, aged 67 years, is a Chartered Accountant and Company Secretary and has experience in Finance, Legal and general administration matters and looks after day-to-day activities at various offices and factories.
4	Disclosure of relationships between Directors	Mr. S G Nanavati is not related to any of the Promoters, Member of Promoter Groups and Directors of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018.	Mr. S G Nanavati is not debarred from holding the Office of Director by virtue of any SEBI Order and / or otherwise such other Authority



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APPOINTMENT OF DR. ANDREAS BLASCHKE, AS NON-EXECUTIVE INDEPENDENT DIRECTOR

Sr. No.	Particulars	Appointment of Dr. Andreas Blaschke, as Non-Executive Independent Director
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Dr. Blaschke was appointed as an Additional Director to hold Office of Non-Executive, Independent Director The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, appointed Dr. Blaschke, as Non-Executive Independent Director for term of five years commencing from 26 th May 2023 to 25 th May 2028, subject to approval of Members of the Company in the ensuing Annual General Meeting of the Company.
2	Date of appointment & Terms of appointment	Date of approval of Board for appointment- 26 th May 2023 Term of appointment Dr. Blaschke has been appointed as Independent Director for term commencing from 26 th May 2023 to 25 th May 2028, subject to approval of members in the ensuing 35 th Annual General Meeting of the Company.
3	Brief-profile	Dr. Blaschke aged 61 years has done Doctor of Laws from University of Vienna, and Master of Business Studies from Vienna University of Business Administration & Economics. He has played a significant role in various capacities in the Packaging Industries. With over 3 decades of experience he brings a wealth of knowledge and expertise to the Board of TCPL Packaging Limited
4	Disclosure of relationships between Directors	Dr. Blaschke, is not related to any of the Promoters, Member of Promoter Groups and Directors of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018.	Dr. Blaschke is not debarred from holding the Office of Director by virtue of any SEBI Order and / or otherwise such other Authority



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APPOINTMENT OF MR VIDUR KANORIA AS EXECUTIVE DIRECTOR

Sr. No.	Particulars	Appointment of Mr. Vidur Kanoria, as Executive Director
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Vidur Kanoria was appointed as Additional Director to hold Office of Executive Director The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Vidur Kanoria, as Executive Director for term of three years commencing from 26 th May 2023 to 25 th May 2026, subject to approval of Members of the Company in the ensuing Annual General Meeting of the Company.
2	Date of appointment & Terms of appointment	Date of approval of Board for appointment 26 th May 2023 Term of appointment Mr. Vidur Kanoria has been appointed as Executive Director for the term commencing from 26 th May 2023 to 25 th May 2026, subject to approval of members in the ensuing 35 th Annual General Meeting of the Company.
3	Brief-profile	Mr. Vidur Kanoria, aged 29 years, holds degree of Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University and has experience in Business Development and general administration matters and looks after day-to-day activities since joining the Company from May 2016.
4	Disclosure of relationships between Directors	Mr. Vidur Kanoria, is son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Akshay Kanoria and grandson of Mr. K K Kanoria
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018.	Mr. Vidur Kanoria is not debarred from holding the Office of Director by virtue of any SEBI Order and / or otherwise such other Authority



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2. COMPLIANCE OFFICER

Sr. No.	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. S G Nanavati resigned as Compliance Officer of the Company with effect from 26 th May 2023 (close of business hours), however he continues as Executive Director of the Company Mr. Harish Anchan, the existing Company Secretary of the Company has been designated as "Company Secretary and Compliance Officer" of the Company with effect from 27 th May 2023.
2	Date of appointment/ cessation & term of appointment	Please refer sr. no. 1 above
3	Brief profile (in case of appointment)	Mr. Harish Anchan is a Fellow Member of the Institute of Company Secretaries of India. He has extensive experience in secretarial and compliance management and is associated with the company since October 2015.
4	Disclosure of relationships between directors (in case of appointment of a director).	NIL / Not applicable

3. COST AUDITOR

Sr. No.	Particulars	Description
1	Name of the Cost Auditor	M/s Kewlani & Associates, Cost and Management Accountants
2	Reason for appointment	In accordance with the provisions of section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder the Company has appointed Cost Auditor for conducting Audit of Cost Records of the Company.
3	Date of appointment & term of appointment	M/s Kewlani & Associates, Cost and Management Accountants was appointed as Cost Auditor of the Company at the Board Meeting held on 26 th May 2023 for the financial year 2023-24 at such fee and on such terms and conditions decided by the Board of Directors and the firm mutually, subject to ratification of members
4	Brief profile	M/s Kewlani & Associates, Cost and Management Accountants, based at Ahmedabad is having wide knowledge and experience in cost audit of various categories of clients.
5	Disclosure of relationships between directors	Nil / Not applicable

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, 2023 ("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, 2023 and for the year ended March 31, 2023.

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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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

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

Nikhil Singhi

Partner

Membership No. 061567
UDIN : 23061567BGYHLV8335

Date: 26th May, 2023
Place: Mumbai

TCPL PACKAGING LIMITED
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
(Rs. in lakhs except EPS)

PARTICULARS	Quarter Ended			Year Ended	Year Ended
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
REVENUE					
Revenue from operations	37259.68	35840.40	31604.03	140001.42	105586.14
Other Operating Income	839.25	799.74	680.51	3183.88	2016.22
Other income	71.66	301.68	31.60	998.36	238.00
Total Income from Operations (Net)	38170.59	36941.82	32316.14	144183.66	107840.36
EXPENSES					
Cost of materials consumed	22964.70	22121.46	19891.37	87147.23	65738.88
Purchases of stock-in-trade	27.95	30.62	40.42	122.20	98.47
Changes in inventories of finished goods, work-in-process	23.91	117.84	(259.00)	(472.02)	(1002.35)
Employee benefits expense	2780.39	3118.73	2570.84	11548.33	9963.16
Finance costs	1194.24	1124.57	931.85	4362.27	3338.51
Depreciation and amortization expense	1588.86	1505.17	1415.66	6094.60	5525.62
Other expenses	5732.29	5217.21	5197.79	21272.55	17154.32
Total Expenses	34312.34	33235.60	29788.93	130075.16	100816.61
Profit/(Loss) before exceptional items and tax	3858.25	3706.22	2527.21	14108.50	7023.75
Exceptional Items	-	-	-	1727.73	-
Profit before tax	3858.25	3706.22	2527.21	15836.23	7023.75
Tax expense:					
Current tax	1055.00	975.00	553.65	3825.00	1850.00
Tax pertaining to prior year	(43.58)	-	-	(43.58)	-
Deferred Tax	90.73	46.00	122.10	300.73	248.00
Profit for the period after tax	2756.10	2685.22	1851.46	11754.08	4925.75
Other Comprehensive Income(OCI)					
A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax):	(4.42)	4.28	63.80	(19.94)	77.64
B. Items will be reclassified to profit and loss in subsequent periods (Net of tax):	3.25	14.25	(24.44)	(6.63)	9.21
Other Comprehensive Income for the period, Net of Tax	(1.17)	18.53	39.36	(26.57)	86.85
Total Comprehensive Income for the period, Net of Tax	2754.93	2703.75	1890.82	11727.51	5012.60
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				44333.48	33505.65
Basic EPS (Rs.)	30.29	29.51	20.35	129.17	54.13
Diluted EPS (Rs.)	30.29	29.51	20.35	129.17	54.13



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**TCPL PACKAGING LIMITED - STANDALONE
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

		(Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	46,256.30	47,370.37	
Right of Use (leased assets)	3,162.65	2,884.79	
Capital Work-in-Progress	4,405.98	508.78	
Intangible Assets	188.44	158.40	
Financial Assets :			
Investment in Subsidiaries	4,690.03	2,838.10	
Other Financial Assets	1,144.10	1,426.18	
Other Non-Current Assets	873.96	750.88	
	60,721.46	55,937.50	
Current assets			
Inventories	22,934.21	17,441.06	
Financial Assets :			
Trade Receivables	29,059.27	22,876.52	
Cash and Cash Equivalents	144.24	196.69	
Other Bank Balances	335.00	416.77	
Loans	43.56	36.81	
Other Financial Assets	56.05	345.99	
Current Tax Assets (Net)	121.86	258.17	
Other Current Assets	2,692.54	3,053.40	
	55,386.73	44,625.41	
TOTAL	1,16,108.19	1,00,562.91	
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	910.00	910.00	
Other Equity	44,333.48	33,505.65	
	45,243.48	34,415.65	
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16,843.81	17,752.66	
(ii) Lease Liability	829.53	1,062.75	
Provisions	701.27	626.87	
Deferred Tax liabilities (Net)	3,275.16	2,983.37	
Other Non-Current Liabilities	773.14	823.69	
	22,422.91	23,249.34	
Current Liabilities			
Financial Liabilities			
(i) Borrowings	27,808.39	22,932.76	
(ii) Trade Payables			
Dues of Micro & Small Enterprises	196.39	261.04	
Dues of Creditors others	15,432.66	15,429.73	
(iii) Lease Liability	430.25	368.62	
(iv) Other Financial Liabilities	209.15	304.76	
Other Current Liabilities	4,347.49	3,557.96	
Provisions	17.47	43.05	
	48,441.80	42,897.92	
TOTAL	1,16,108.19	1,00,562.91	



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TCPL PACKAGING LIMITED - STANDALONE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED	
	31-Mar-23	31-Mar-22
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	15,836.23	7,023.75
Depreciation and amortisation expense	6,094.60	5,525.62
Loss/(Gain) on disposal of property, plant and equipment	(57.28)	(128.90)
Rent receipts	(85.50)	(20.88)
Amortisation of government grants	(125.43)	(125.42)
Bank FD Interest	(45.31)	(49.56)
Bad Debts written off/written back	110.06	29.60
ESOP Compensation	10.32	-
Finance costs (Net)	4,362.27	3,338.51
Net foreign exchange differences	(751.16)	(32.68)
Operating Profit before working capital changes	25,348.80	15,560.04
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(5,436.42)	(5,157.02)
(Increase)/Decrease in inventories	(5,493.15)	(2,956.86)
Increase/(decrease) in trade payables	(61.72)	1,605.35
(Increase)/decrease in other financial assets	139.95	(314.82)
(Increase)/decrease in other non-current assets	(123.08)	146.76
(Increase)/decrease in other current assets	360.86	(118.14)
Increase/(decrease) in provisions	48.82	(2.21)
Increase/(decrease) in other current liabilities	728.90	678.14
Cash generated from operations	15,512.96	9,441.24
Less: Income taxes paid	(3,645.11)	(1,783.73)
Net cash inflow from operating activities	11,867.85	7,657.51
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(8,565.12)	(10,842.81)
Right of Use Assets	(521.23)	(0.00)
Investment in shares	(1,851.93)	(2,398.29)
Fixed Deposits with banks	500.84	(1,039.96)
Proceeds from sale of property, plant and equipment	189.61	439.55
Rent received	85.50	20.88
Interest received	45.31	49.56
Net cash outflow from investing activities	(10,117.02)	(13,771.07)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(539.60)	(563.46)
Proceeds from Long term borrowings	6,094.27	9,775.93
Increase / (Decrease) in Short term borrowings	3,080.16	5,818.95
Repayment of borrowings	(5,312.88)	(5,140.77)
Interest paid	(4,215.24)	(3,209.28)
Dividends paid	(910.00)	(668.50)
Net cash inflow (outflow) from financing activities	(1,803.29)	6,012.87
Net increase (decrease) in cash and cash equivalents	(52.45)	(100.69)
Cash and Cash Equivalents at the beginning of the financial year	196.69	297.38
Cash and Cash Equivalents at end of the period	144.24	196.69
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	144.24	196.69
Balances per statement of cash flows	144.24	196.69





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Notes :

1 - The above audited quarterly and annual results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 26, 2023. Audit as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Company who have issued an unqualified report on these results.

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

3 - The Company 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, which 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 has further invested in shares of COPPL during the year against which 2,49,398 Shares were allotted and current holding in COPPL is 87.66 % as at Balance Sheet date.

5 - During the year 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 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. 110.18 per share for the year ending March 31, 2023.

6 - The Board of Directors have recommended a dividend of Rs. 20/- per equity share for the year ended March 31, 2023 subject to approval of members at the ensuing Annual General Meeting.

7 - The Board of Directors has approved a scheme of amalgamation of one of the Wholly Owned Subsidiary TCPL Innofilms Private Limited with the Company with appointed date of April 01, 2023. The scheme is subject to necessary statutory and regulatory approvals.

8 - The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

Place : Mumbai
Date : May 26, 2023



For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 0004801



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, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the subsidiaries the Statement:

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

TCPL Innofilms Private Limited

TCPL Middle East FZE, Dubai

Creative Offset Printers Pvt Ltd

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial result under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Result has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are also responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. We did not audit the financials statement of 2 subsidiaries whose financial statements includes total assets of Rs.12,250.50 Lakhs as at March 31, 2023, total revenue of Rs. 8369.98 lakhs and Rs. 21,887.18 Lakhs, total net loss after tax of Rs. (92.35) Lakhs and Rs. (257.34) Lakhs, total comprehensive loss of Rs. (93.69) Lakhs and Rs. (252.27) Lakhs for the quarter and year ended March 31, 2023 respectively and net cash outflow of Rs. 202.92 Lakhs for the year ended March 31, 2023, 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.

One of the subsidiary is located outside India whose financial result / financial statements have been prepared in accordance with accounting principles generally accepted in their respective



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

2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Nikhil Singhi

Partner

Membership No:061567

UDIN No: 23061567BGYHLW3837

Date: 26th May, 2023

Place: Mumbai

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
(Rs. in lakhs except EPS)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 (Audited)
REVENUE					
Revenue from operations	38338.26	37006.54	32313.77	144220.56	106537.55
Other Operating Income	921.06	800.71	700.44	3267.89	2036.15
Other income	195.83	173.93	80.23	961.66	286.63
Total Income from Operations (Net)	39455.15	37981.18	33094.44	148450.11	108860.33
EXPENSES					
Cost of materials consumed	23527.97	22724.75	20348.86	89289.46	66321.50
Purchases of stock-in-trade	27.95	30.62	40.42	122.20	98.47
Changes in inventories of finished goods, work-in-process	92.65	49.76	(251.80)	(624.24)	(974.95)
Employee benefits expense	3029.94	3331.50	2725.69	12345.31	10153.06
Finance costs	1305.76	1226.02	989.84	4736.57	3417.56
Depreciation and amortization expense	1677.65	1577.65	1468.44	6393.64	5593.03
Other expenses	6220.76	5622.83	5461.89	22756.43	17475.57
Total Expenses	35882.69	34563.13	30783.34	135019.37	102084.24
Profit/(Loss) before exceptional items and tax	3572.46	3418.05	2311.10	13430.74	6776.09
Exceptional Items	-	-	-	1727.73	-
Profit/(loss) before tax	3572.46	3418.05	2311.10	15158.47	6776.09
Tax expense:					
Current tax	1055.00	975.00	553.65	3825.00	1850.00
Tax pertaining to prior year	(43.58)	-	-	(43.58)	-
Deferred tax	145.93	16.60	113.18	333.04	239.08
Profit for the period after tax	2415.12	2426.46	1644.27	11044.01	4687.01
OTHER COMPREHENSIVE INCOME (OCI)					
A. Items will not be reclassified to profit and loss in subsequent periods (Net of tax):	(3.51)	4.28	63.80	(18.94)	77.64
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods (Net of tax):	1.98	16.47	(23.84)	(1.58)	10.28
Other Comprehensive Income for the period, Net of Tax	(1.53)	20.75	39.96	(20.52)	87.92
Total Comprehensive Income for the period, Net of Tax	2413.59	2447.21	1684.23	11023.49	4774.92
Net Profit/(Loss) for the period/year attributable to :					
-Owners of the company	2430.93	2446.15	1690.30	11106.97	4734.69
-Non-Controlling interests	(15.81)	(19.69)	(46.03)	(62.96)	(47.69)
Other comprehensive income/ (Loss):					
-Owners of the company	(1.65)	20.75	39.96	(20.64)	87.92
-Non-Controlling interests	0.12	-	-	0.12	-
Total comprehensive income/ (Loss) for the period /year attributable to :					
-Owners of the company	2429.28	2466.90	1730.26	11086.33	4822.61
-Non-Controlling interests	(15.69)	(19.69)	(46.03)	(62.84)	(47.69)
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				43265.82	33083.01
Basic EPS (Rs.)	26.54	26.66	18.07	121.36	51.51
Diluted EPS (Rs.)	26.54	26.66	18.07	121.36	51.51

**TCPL PACKAGING LIMITED - CONSOLIDATED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

		(Rs. in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	52,710.07	49,089.56	
Right of Use (leased assets)	4,634.25	4,266.34	
Capital Work-in-Progress	4,431.26	4,794.13	
Investment Property	-	96.50	
Goodwill on Consolidation	451.20	508.26	
Intangible Assets	212.02	159.59	
Intangible Assets Under Development	3.76	15.99	
Financial Assets :			
Other Financial Assets	1,110.79	1,448.52	
Deferred Tax Asset (Net)	132.31	7.29	
Other Non-Current Assets	913.68	789.18	
	64,599.35	61,175.36	
Current assets			
Inventories	24,098.14	18,349.53	
Financial Assets :			
Trade Receivables	29,543.15	22,768.08	
Cash and Cash Equivalents	398.76	633.28	
Other Bank Balances	335.00	481.41	
Loans	48.94	38.43	
Other Financial Assets	57.65	345.99	
Current Tax Assets (Net)	121.86	258.17	
Other Current Assets	2,632.76	3,119.92	
	57,236.26	45,994.81	
TOTAL	1,21,835.61	1,07,170.17	
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	910.00	910.00	
Other Equity	43,265.82	33,083.01	
Minority Interest	178.17	241.01	
	44,353.99	34,234.02	
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	19,321.36	20,869.82	
(ii) Lease Liability	829.53	1,062.75	
Provisions	747.80	664.44	
Deferred Tax liabilities (Net)	3,751.51	3,302.80	
Other Non-Current Liabilities	1,591.54	1,581.67	
	26,241.75	27,481.47	
Current Liabilities			
Financial Liabilities			
(i) Borrowings	29,551.29	24,029.97	
(ii) Trade Payables			
Dues of Micro & Small Enterprises	236.90	307.11	
Dues of Creditors others	15,978.19	16,328.44	
(iii) Lease Liability	430.25	368.62	
(iv) Other Financial Liabilities	226.81	220.41	
Other Current Liabilities	4,794.89	4,154.64	
Provisions	21.54	45.48	
	51,239.86	45,454.67	
TOTAL	1,21,835.61	1,07,170.17	





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TCPL PACKAGING LIMITED - Consolidated
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	FOR THE YEAR ENDED	
	31-Mar-23	31-Mar-22
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	15158.47	6,776.09
Depreciation and amortisation expense	6,393.64	5,593.03
Loss/(Gain) on disposal of property, plant and equipment	(59.25)	(128.90)
Rent receipts	(64.50)	(19.13)
Amortisation of government grants	(125.43)	(125.42)
Bank FD Interest	(46.34)	(52.93)
Bad Debts written off/written back	119.82	31.57
ESOP Compensation	10.32	-
Finance costs (Net)	4,736.57	3,417.56
Net foreign exchange differences	(656.78)	-
Operating Profit before working capital changes	25,466.52	15,491.87
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(6,132.88)	(5,083.23)
(Increase)/Decrease in inventories	(5,748.61)	(3,865.33)
Increase/(decrease) in trade payables	(420.46)	2,547.51
(Increase)/decrease in other financial assets	247.67	(331.09)
(Increase)/decrease in other non-current assets	(249.52)	489.36
(Increase)/decrease in other current assets	487.14	(206.17)
Increase/(decrease) in provisions	59.42	37.80
Increase/(decrease) in other current liabilities	870.71	2,400.22
Cash generated from operations	14,579.99	11,480.94
Less: Income taxes paid	(3,645.11)	(1,783.73)
Net cash inflow from operating activities	10,934.88	9,697.21
CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in property, plant and equipment on account of Fair Value	(9,365.52)	(18,935.67)
Right of Use Assets	(629.47)	(0.00)
Fixed Deposits with banks	565.13	(1,112.29)
Proceeds from sale of property, plant and equipment	322.96	457.05
Rent received	64.50	19.13
Interest received	46.34	52.93
Net cash outflow from investing activities	(8,996.06)	(19,518.85)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(539.60)	(563.47)
Share Issue Expenses	(3.84)	-
Proceeds from Long term borrowings	7,857.59	12,852.21
Increase / (Decrease) in Short term borrowings	3,700.80	6,957.04
Repayment of borrowings	(7,690.76)	(5,140.77)
Interest paid	(4,587.53)	(3,288.32)
Dividends paid	(910.00)	(668.50)
Net cash inflow (outflow) from financing activities	(2,173.33)	10,148.19
Net increase (decrease) in cash and cash equivalents	(234.52)	326.55
Cash and Cash Equivalents at the beginning of the financial year	633.28	306.73
Cash and Cash Equivalents at end of the period	398.76	633.28
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	398.76	633.28
Balances per statement of cash flows	398.76	633.28





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3 - The Company 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, which has acquired shares from secondary market.

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b) The Company has further invested in shares of COPPL during the year against which 2,49,398 Shares were allotted and current holding in COPPL is 87.66 % as at Balance Sheet date.

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6 - The Board of Directors of the Company have recommended a dividend of Rs. 20/- per equity share for the year ended March 31, 2023 subject to approval of members at the ensuing Annual General Meeting.

7 - The Board of Directors have approved a scheme of amalgamation of one of the Wholly Owned Subsidiary TCPL Innofilms Private Limited with the Company with appointed date of April 01, 2023. The scheme is subject to necessary statutory and regulatory approvals.

8 - The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

Place : Mumbai
Date : May 26, 2023



For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 0004801

