



Empire Mills Complex
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Website : www.tcpl.in
CIN: L22210MH1987PLC044505

8th November 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 Sirs,

Re:-Outcome of Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, at 4.00 p.m. and concluded at 6.15 p.m. inter alia :-

- i) Upon recommendation of the Audit Committee, considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2023 and took the same on record along with unmodified review report by the Company's Statutory Auditors. The said results are attached along with the review report.
- ii) As recommended by the Nomination and Remuneration Committee approved appointment of Mr. Sanjiv Anand and Mr. Tarang Jain, as Additional Directors, to hold the office of Non-Executive Independent Directors of the Company, subject to enrollment of their names in the Independent Directors Data Bank.
- iii) To issue Postal Ballot notice pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for seeking approval of members of the Company for the appointment of Mr. Sanjiv Anand and Mr. Tarang Jain, as Independent Directors of the Company, subject to enrollment of their names in the Independent Directors Data Bank. The requisite details regarding postal ballot will be communicated in due course.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD /CMD/4/2015 dated 9th September 2015 pertaining to appointment of the aforesaid Directors, subject to enrollment of their names in the Independent Directors Data Bank are attached as Annexure. Kindly take the same on your record and acknowledge the receipt.

For **TCPL Packaging Limited**

Compliance Officer

Encl. As above

**Independent Auditor's Review Report on the Quarterly and half year ended September 2023
Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of TCPL Packaging Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TCPL PACKAGING LIMITED** ("the Company") for the quarter and half year ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies, Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review of such interim standalone financial information.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sameer Suhas Mahajan
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Sameer Suhas Mahajan
Date: 2023.11.08
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Sameer Mahajan

Partner

Membership No. 123266

UDIN: 23123266BGYOQV2602

Place: Mumbai

Date: November 08, 2023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs except EPS)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
REVENUE						
Revenue from operations	38205.85	35224.46	34186.14	73430.31	66901.34	140001.42
Other Operating Income	697.35	742.74	714.78	1440.09	1544.89	3183.88
Other income	362.87	141.58	279.23	504.45	625.02	998.36
Total Income from Operations	39266.07	36108.78	35180.15	75374.85	69071.25	144183.66
EXPENSES						
Cost of materials consumed	22545.25	21148.83	20672.31	43694.08	42061.07	87147.23
Purchases of stock-in-trade	21.76	43.04	63.63	64.80	63.63	122.20
Changes in inventories of finished goods, work-in-process	215.82	(235.56)	577.40	(19.74)	(613.77)	(472.02)
Employee benefits expense	3370.36	3311.33	2809.49	6681.69	5649.21	11548.33
Finance costs	1221.17	1255.39	1028.30	2476.56	2043.46	4362.27
Depreciation and amortization expense	1721.77	1532.59	1500.86	3254.36	3000.57	6094.60
Other expenses	6391.31	5670.41	5168.68	12061.72	10323.05	21272.55
Total Expenses	35487.44	32726.03	31820.67	68213.47	62527.22	130075.16
Profit/(Loss) before exceptional items and tax	3778.63	3382.75	3359.48	7161.38	6544.03	14108.50
Exceptional Items	-	-	1,727.73	-	1,727.73	1727.73
Profit before tax	3778.63	3382.75	5087.21	7161.38	8271.76	15836.23
Tax expense:						
Current tax	918.00	897.00	944.00	1815.00	1795.00	3825.00
Tax pertaining to prior year	-	-	-	-	-	(43.58)
Deferred Tax	(174.00)	(34.00)	88.00	(208.00)	164.00	300.73
Profit for the period after tax	3034.63	2519.75	4055.21	5554.38	6312.76	11754.08
Other Comprehensive Income(OCI)						
A. Items will not be reclassified to profit and loss in						
Remeasurement of gain/(loss) on defined benefit plans	(92.91)	(15.85)	(64.14)	(108.76)	(26.46)	(26.65)
Income tax effect	23.38	3.99	16.14	27.37	6.66	6.71
B. Items will be reclassified to profit and loss in subsequent						
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(5.23)	(0.18)	30.39	(5.41)	(32.24)	(8.86)
Income tax effect	1.32	0.04	(7.65)	1.36	8.11	2.23
Other Comprehensive Income for the period, Net of Tax	(73.44)	(12.00)	(25.26)	(85.44)	(43.93)	(26.57)
Total Comprehensive Income for the period, Net of Tax	2961.19	2507.75	4029.95	5468.94	6268.83	11727.51
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	910.00	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves	-	-	-	-	-	44333.48
Basic EPS (Rs.)	33.35	27.69	44.56	61.04	69.37	129.17
Diluted EPS (Rs.)	33.35	27.69	44.56	61.04	69.37	129.17





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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	54,774.13	46,256.30
Right of Use (leased assets)	3,205.17	3,162.65
Capital Work-in-Progress	845.37	4,405.98
Intangible Assets	170.46	188.44
Financial Assets :		
Investment in Subsidiaries	5,501.50	4,690.03
Other Financial Assets	1,471.41	1,144.10
Other Non-Current Assets	639.44	873.96
	66,607.48	60,721.46
Current assets		
Inventories	21,641.52	22,934.21
Financial Assets :		
Trade Receivables	31,983.27	29,059.27
Cash and Cash Equivalents	148.70	144.24
Other Bank Balances	3,653.85	335.00
Loans	43.04	43.56
Other Financial Assets	50.99	56.05
Current Tax Assets (Net)	27.17	121.86
Other Current Assets	3,928.50	2,692.54
	61,477.04	55,386.73
TOTAL	1,28,084.52	1,16,108.19
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	47,997.94	44,333.48
	48,907.94	45,243.48
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	23,816.77	16,843.81
(ii) Lease Liability	817.75	829.53
Provisions	894.06	701.27
Deferred Tax liabilities (Net)	3,038.43	3,275.16
Other Non-Current Liabilities	742.36	773.14
	29,309.37	22,422.91
Current Liabilities		
Financial Liabilities		
(i) Borrowings	29,679.98	27,808.39
(ii) Trade Payables		
Dues of Micro & Small Enterprises	95.04	196.39
Dues of Creditors others	14,466.67	15,432.66
(iii) Lease Liability	504.48	430.25
(iv) Other Financial Liabilities	278.16	209.15
Other Current Liabilities	4,819.22	4,347.49
Provisions	23.66	17.47
Current Tax Liabilities (Net)	-	-
	49,867.21	48,441.80
TOTAL	1,28,084.52	1,16,108.19

TOTAL



STANDALONE STATEMENT OF CASH FLOW :

(INR Lakhs)

Particulars	Half Year Ended	
	September 30 2023	September 30 ,2022
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	7,161.38	8,271.76
Depreciation and amortisation expense	3,254.36	3,000.57
Loss/(Gain) on disposal of property, plant and equipment	(10.10)	(77.05)
Rent receipts	(42.75)	(42.75)
Amortisation of government grants	(62.45)	(62.88)
Bank FD Interest	(35.56)	(23.58)
Bad Debts written off/written back	185.44	33.14
ESOP Compensation	15.52	-
Finance costs (Net)	2,476.56	2,043.46
Net foreign exchange differences	(402.88)	(466.30)
Operating Profit before working capital changes	12,539.52	12,676.37
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(2,742.83)	(1,206.53)
(Increase)/Decrease in inventories	1,292.69	(5,770.92)
Increase/(decrease) in trade payables	(1,067.34)	1,644.51
(Increase)/decrease in other financial assets	(133.28)	(108.45)
(Increase)/decrease in other non-current assets	234.52	(264.44)
(Increase)/decrease in other current assets	(1,235.96)	(173.55)
Increase/(decrease) in provisions	198.98	68.66
Increase/(decrease) in other current liabilities	389.23	369.22
Cash generated from operations	9,475.53	7,234.87
Less: Income taxes paid	(1,720.31)	(1,209.29)
Net cash inflow from operating activities	7,755.22	6,025.58
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(7,987.63)	(2,515.42)
Right of Use Assets	(15.66)	(446.22)
Investment in shares	(811.47)	(800.00)
Fixed Deposits with banks	(3,507.30)	506.96
Proceeds from sale of property, plant and equipment	75.45	135.89
Rent received	42.75	42.75
Interest received	35.56	23.58
Net cash outflow from investing activities	(12,168.29)	(3,052.46)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(302.36)	(257.92)
Proceeds from Long term borrowings	10,122.70	1,513.03
Increase / (Decrease) in Short term borrowings	2,173.81	967.75
Repayment of borrowings	(3,415.69)	(2,365.16)
Interest paid	(2,340.93)	(1,963.48)
Dividends paid	(1,820.00)	(910.00)
Net cash inflow (outflow) from financing activities	4,417.53	(3,015.78)
Net increase (decrease) in cash and cash equivalents	4.46	(42.66)
Cash and Cash Equivalents at the beginning of the financial year	144.24	196.69
Cash and Cash Equivalents at end of the period	148.70	154.03
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	148.70	154.03
Balances per statement of cash flows	148.70	154.03





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Notes :

- 1 - The above unaudited quarterly and half yearly results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 08, 2023. Limited Review as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Company who have issued an unmodified Limited Review report on these results.
- 2 - The Company is engaged in single segment of Packaging.
- 3 - The Company has subscribed to 95,722 shares on right basis in its subsidiary company Creative Offset Printers Private Ltd ("COPPL") during the quarter ended 30th September, 2023. Post allotment the Company's holding in COPPL has increased to 89.98%.
- 4- Earning per share for the quarter and half year ended 30th September, 2022 without considering the impact of exceptional item would have been Rs.25.58 and Rs 50.38 respectively.

Place : Mumbai
Date : November 08, 2023



For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 00040801



**Independent Auditor's Review Report on Quarter and Half year ended September 2023
Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the
SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of TCPL Packaging Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TCPL Packaging Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as " the Group") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on the review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiaries:
 - i) TCPL Innofilms Private Limited.
 - ii) TCPL Middle East FZE.
 - iii) Creative Offset Printers Private Ltd

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of two subsidiary companies, included in the group result, whose financial result reflects total assets of Rs 13842.76 Lakhs as at 30th September 2023, Total revenue of Rs. 8559.45 lakhs and Rs.17666.51 Lakhs, Total Net loss after tax of Rs. 44.86 Lakhs and Rs.46.05 Lakhs, total comprehensive loss after tax of Rs.41.78 Lakhs and Rs.43.39 Lakhs for quarter and half year ended 30th September 2023 and September 2022 respectively. Results of these subsidiaries were reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditor and the procedure performed by us as stated in paragraph 3 above.
- Our conclusion on the statement is not modified in respect of the above matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

**Sameer Suhas
Mahajan**

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Sameer Suhas Mahajan
Date: 2023.11.08
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Sameer Mahajan

Partner

Place: Mumbai

Date: November 08, 2023

Membership No. 123266

UDIN: 23123266BGYOQW7350

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023
(Rs. in lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
REVENUE						
Revenue from operations	39874.22	36375.65	35456.85	76249.87	68875.76	144220.56
Other Operating Income	723.04	755.51	716.01	1478.55	1546.12	3267.89
Other income	276.57	57.15	239.59	333.72	591.90	961.66
Total Income from Operations	40873.83	37188.31	36412.45	78062.14	71013.78	148450.11
EXPENSES						
Cost of materials consumed	23337.26	21550.30	21367.82	44887.56	43036.74	89289.46
Purchases of stock-in-trade	21.76	43.04	63.63	64.80	63.63	122.20
Changes in inventories of finished goods, work-in-	170.51	(236.77)	439.54	(66.26)	(766.65)	(624.24)
Employee benefits expense	3644.13	3576.11	2994.75	7220.24	5983.87	12345.31
Finance costs	1310.44	1355.79	1139.49	2666.23	2204.79	4736.57
Depreciation and amortization expense	1822.84	1626.99	1587.30	3449.84	3138.34	6393.64
Other expenses	6908.65	6061.86	5555.63	12970.51	10912.84	22756.43
Total Expenses	37215.59	33977.33	33148.16	71192.92	64573.55	135019.37
Profit/(Loss) before exceptional items and tax	3658.24	3210.98	3264.29	6869.22	6440.23	13430.74
Exceptional Items	-	-	1,727.73	0.00	1,727.73	1727.73
Profit/(loss) before tax	3658.24	3210.98	4992.02	6869.22	8167.96	15158.47
Tax expense:						
Current tax	918.00	897.00	944.00	1815.00	1795.00	3825.00
Tax pertaining to prior year	-	-	-	-	-	(43.58)
Deferred tax	(188.88)	(45.85)	96.14	(234.73)	170.51	333.04
Profit for the period after tax	2929.13	2359.84	3951.89	5288.96	6202.45	11044.01
OTHER COMPREHENSIVE INCOME (OCI)						
A. Items will not be reclassified to profit and loss						
Remeasurement of gain/(loss) on defined benefit	(92.76)	(15.85)	(64.03)	(108.61)	(26.35)	(25.25)
Income tax effect	23.36	3.99	16.12	27.35	6.64	6.31
B. Other Comprehensive income to be reclassified						
to profit and loss in subsequent periods:						
Effective portion of gain/(loss) on hedging	(5.23)	(0.18)	30.39	(5.41)	(32.24)	(8.86)
Income tax effect	1.32	0.04	(7.65)	1.36	8.11	2.23
Exchange Fluctuation on Translating Foreign	2.95	(0.42)	2.33	2.53	4.10	5.05
Other Comprehensive Income for the period, Net	(70.36)	(12.42)	(22.84)	(82.78)	(39.74)	(20.52)
Total Comprehensive Income for the period, Net	2858.77	2347.42	3929.05	5206.18	6162.71	11023.49
Net Profit/(Loss) for the period/year attributable						
-Owners of the company	2932.59	2377.73	3956.64	5310.31	6229.91	11106.97
-Non-Controlling interests	(3.46)	(17.89)	(4.76)	(21.35)	(27.46)	(62.96)
Other comprehensive income/ (Loss):						
-Owners of the company	(70.36)	(12.42)	(22.84)	(82.78)	(39.74)	(20.64)
-Non-Controlling interests	-	-	-	-	-	0.12
Total comprehensive income/ (Loss) for the						
-Owners of the company	2862.23	2365.31	3933.81	5227.53	6190.17	11086.33
-Non-Controlling interests	(3.46)	(17.89)	(4.76)	(21.35)	(27.46)	(62.84)
Paid-up Equity Share Capital (Face Value of Rs.10/-	910.00	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves						43265.82
Basic EPS (Rs.)	32.19	25.93	43.43	58.12	68.16	121.36
Diluted EPS (Rs.)	32.19	25.93	43.43	58.12	68.16	121.36



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(INR Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	61,393.47	52,710.07
Right of Use (leased assets)	4,666.95	4,634.25
Capital Work-in-Progress	845.36	4,431.26
Investment Property	-	-
Goodwill on Consolidation	455.60	451.20
Intangible Assets	197.05	212.02
Intangible Assets Under Development	3.76	3.76
Financial Assets :		
Other Financial Assets	1,495.35	1,110.79
Deferred Tax Asset (Net)	161.70	132.31
Other Non-Current Assets	694.89	913.68
	69,914.13	64,599.35
Current assets		
Inventories	23,101.88	24,098.14
Financial Assets :		
Trade Receivables	32,713.64	29,543.15
Cash and Cash Equivalents	566.05	398.76
Other Bank Balances	3,903.86	335.00
Loans	50.45	48.94
Other Financial Assets	58.28	57.65
Current Tax Assets (Net)	27.17	121.86
Other Current Assets	3,350.01	2,632.76
	63,771.34	57,236.26
TOTAL	1,33,685.47	1,21,835.61
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	46,688.86	43,265.82
Minority Interest	156.82	178.17
	47,755.68	44,353.99
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	26,004.26	19,321.36
(ii) Lease Liability	817.75	829.53
Provisions	948.70	747.80
Deferred Tax liabilities (Net)	3,517.46	3,751.51
Other Non-Current Liabilities	1,558.99	1,591.54
	32,847.16	26,241.75
Current Liabilities		
Financial Liabilities		
(i) Borrowings	31,130.22	29,551.29
(ii) Trade Payables		
Dues of Micro & Small Enterprises	95.04	236.90
Dues of Creditors others	15,756.05	15,978.19
(iii) Lease Liability	504.48	430.25
(iv) Other Financial Liabilities	290.09	226.81
Other Current Liabilities	5,278.05	4,794.89
Provisions	28.70	21.54
Current Tax Liabilities (Net)	-	-
	53,082.63	51,239.86
TOTAL	1,33,685.47	1,21,835.61



CONSOLIDATED STATEMENT OF CASH FLOW :			(INR Lakhs)
Particulars	Half Year Ended		
	September 30 2023	September 30 ,2022	
	(Unaudited)	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before income tax:	6869.23	8,167.96	
Depreciation and amortisation expense	3,449.84	3,138.34	
Loss/(Gain) on disposal of property, plant and equipment	(7.70)	(77.05)	
Rent receipts	(32.25)	(32.25)	
Amortisation of government grants	(62.45)	(62.88)	
Bank FD Interest	(33.80)	(24.23)	
Bad Debts written off/written back	185.44	33.14	
ESOP Compensation	15.52	-	
Finance costs (Net)	2,666.23	2,204.78	
Net foreign exchange differences	(254.04)	(448.96)	
Operating Profit before working capital changes	12,796.01	12,898.86	
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables	(3,138.16)	(2,049.46)	
(Increase)/Decrease in inventories	996.27	(6,086.35)	
Increase/(decrease) in trade payables	(364.00)	1,753.10	
(Increase)/decrease in other financial assets	(202.57)	238.74	
(Increase)/decrease in other non-current assets	189.40	(378.10)	
(Increase)/decrease in other current assets	(717.27)	(335.63)	
Increase/(decrease) in provisions	208.06	69.56	
Increase/(decrease) in other current liabilities	430.95	383.36	
Cash generated from operations	10,198.68	6,494.08	
Less: Income taxes paid	(1,720.31)	(1,209.29)	
Net cash inflow from operating activities	8,478.37	5,284.79	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Movement in property, plant and equipment on account of Fair Value	(8,319.35)	(3,062.88)	
Right of Use Assets	(15.64)	(446.22)	
Fixed Deposits with banks	(3,757.49)	568.09	
Proceeds from sale of property, plant and equipment	75.94	266.95	
Rent received	32.25	32.25	
Interest received	33.80	24.23	
Net cash outflow from investing activities	(11,950.49)	(2,617.58)	
CASH FLOWS FROM FINANCING ACTIVITIES:			
Lease Liability	(302.36)	(257.91)	
Share Issue Expenses	-	(3.84)	
Proceeds from Long term borrowings	10,173.80	1,513.03	
Increase / (Decrease) in Short term borrowings	1,876.52	1,772.86	
Repayment of borrowings	(3,752.23)	(3,010.90)	
Interest paid	(2,536.33)	(2,124.79)	
Dividends paid	(1,820.00)	(910.00)	
Net cash inflow (outflow) from financing activities	3,639.40	(3,021.55)	
Net increase (decrease) in cash and cash equivalents	167.29	(354.34)	
Cash and Cash Equivalents at the beginning of the financial year	398.76	633.28	
Cash and Cash Equivalents at end of the period	566.05	278.94	
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	566.05	278.94	
Balances per statement of cash flows	566.05	278.94	





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CIN: L22210MH1987PLC044505

Notes :

1 - The above consolidated unaudited quarterly and half yearly results of the company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 08, 2023. Limited Review as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been carried out by auditors of the Company who have issued an unmodified Limited Review report on these results.

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

3 - The Company has subscribed to 95,722 shares on right basis in its subsidiary company Creative Offset Printers Private Ltd ("COPPL") during the quarter ended September 30, 2023. Post allotment the Company's holding in COPPL has increased to 89.98 %.

4- Earning per share for the quarter and half year ended September 30, 2022 without considering the impact of exceptional item would have been Rs. 24.44 and Rs 49.17 respectively.

Place : Mumbai
Date : November 08, 2023



For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 00040801





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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

APPOINTMENT OF MR. SANJEEV ANAND AS ADDITIONAL DIRECTOR / NON-EXECUTIVE INDEPENDENT DIRECTOR

Sr. No.	Particulars	Appointment of Mr. Sanjiv Anand, as Additional Director / Non-Executive Independent Director
1	Reason for change viz. appointment, resignation, removal, death or otherwise	On the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sanjiv Anand (DIN: -00169309) as an Additional Director to hold Office of Non-Executive Independent Director, subject to enrollment of his name in the Independent Directors Data Bank and also subject approval of Members of the Company.
2	Date of appointment & Terms of appointment	<p>Date of approval of Board for appointment: - 8th November 2023</p> <p>Term of appointment Will be effective for a period of 5 years from the date of enrollment of his name in the Independent Directors Data Bank, subject to approval of members of the Company.</p>
3	Brief-profile	<p>Mr. Sanjiv Anand, aged 63 years is an Author, recognized global thought leader on strategy powered by the Balanced Scorecard. He has done MBA, NYU Stern, AMP, Harvard Business School.</p> <p>He is the Chairman of Cedar-IBSI Capital Advisors, a Forbes ranked global consulting firm. For over 35 years he has helped Boards, CEO & leadership teams in the development of their strategy and the transformation of their business. He has also worked with global clients in the packaging sector.</p> <p>He is the Former Chair of YPO & YPO Gold, Bombay. He has been a Member of the NYU Stern Alumni Council in New York, and is the NYU Stern Alumni Head, India.</p> <p>He has written 2 best-selling books - "Unlocking Human Capital to Drive Performance, A CEO HANDBOOK" by McGraw Hill & "Execution Excellence using the Balanced Scorecard".</p>



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4	Disclosure of relationships between Directors	Mr. Sanjiv Anand 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. Sanjiv Anand is not debarred from holding the Office of Director by virtue of any SEBI Order and / or otherwise such other Authority

APPOINTMENT OF MR. TARANG JAIN AS ADDITIONAL DIRECTOR / NON-EXECUTIVE INDEPENDENT DIRECTOR

Sr. No.	Particulars	Appointment of Mr. Tarang Jain, as Additional Director / Non-Executive Independent Director
1	Reason for change viz. appointment, resignation, removal, death or otherwise	On the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Tarang Jain (DIN: -00027505) as an Additional Director to hold Office of Non-Executive Independent Director, subject to enrollment of his name in the Independent Directors Data Bank and also subject to approval of Members of the Company
2	Date of appointment & Terms of appointment	Date of approval of Board for appointment- 8 th November 2023 Term of appointment Will be effective for a period of 5 years from the date of enrollment of his name in the Independent Directors Data Bank, subject to approval of members of the Company.
3	Brief-profile	Mr. Tarang Jain aged 61 years, is the Chairman and Managing Director of Varroc Engineering Limited. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay and a diploma in business administration from University of Lausanne, Switzerland. He has approximately 35 years of experience in the automotive industry. Mr. Tarang Jain has a strong and visionary leadership. He has earned accolades such as "The Autocar Professional Man of the Year" in 2012 and "Forbes India Next Generation Entrepreneur of the Year" in 2013.



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4	Disclosure of relationships between Directors	Mr. Tarang Jain 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. Tarang Jain is not debarred from holding the Office of Director by virtue of any SEBI Order and / or otherwise such other Authority