



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

12.06.2020

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 12.30 p.m. and concluded at 4.10 p.m. The Board of Directors have inter alia considered the following matters :-

1. AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

- i. Approved the Audited Financial Statement for the quarter and year ended 31st March, 2020 ("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 2020 is enclosed.
- ii. The Statutory Auditors' Report on the Audited Financial Results for the quarter and year ended 31st March 2020 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, 2020, 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 2019-20

On account of Covid-19 pandemic, the Company is taking steps to reduce costs and conserve its resources. Accordingly, a dividend of Rs 4.00 per equity share of Rs.10/- each, has been recommended, which is equivalent to 10% of distributable profit as against adopted dividend policy of 20% for last several years. The dividend recommended is subject to approval of the Members at the ensuing Annual General Meeting of the Company.



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

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 01.06.2020 to 31.05.2023, subject to approval of members, at the ensuing 32nd Annual General Meeting of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 is attached.

4. AGM RELATED MATTERS

The Company shall inform the exchanges in due course, the date on which the Company will hold the Annual General Meeting for the year ended 31st March, 2020 and the dates of book closure for the purpose of determination of entitlement for the final dividend including the date from which dividend, if approved by shareholders, will be paid.

5. SECRETARIAL AUDITOR

Appointed M/s, VKM & Associates Practicing Company Secretaries as Secretarial Auditor of the Company

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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Re-appointment of Mr. S G Nanavati, as Executive Director

Sr. No.	Particulars	Details-Mr. S G Nanavati (DIN:- 00023526)
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 term commencing from 01.06.2017 to 31.05.2020. The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Nanavati, as Executive Director for term of three years commencing from 01.06.2020 to 31.05.2023, subject to passing of necessary resolution by the Members of the Company in the ensuing Annual General Meeting of the Company.
2	Date of appointment & Terms of appointment	Re-appointment of Mr. S G Nanavati Date of approval of Board for re-appointment- 12.06.2020 Term of re-appointment Mr. S G Nanavati has been re-appointed as Executive Director for the term commencing from 01.06.2020 to 31.05.2023, subject to approval of members in the ensuing 32 nd Annual General Meeting of the Company.
3	Brief-profile	Mr. S G Nanavati aged 64 years 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 other 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

For **TCPL Packaging Limited**

Compliance Officer



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TCPL PACKAGING LIMITED
Statement Of Audited Results for Quarter & Year Ended 31/03/2020

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Income from Operations	20896.68	23267.13	20053.59	87026.79	79610.14
Other Operating Income	397.77	528.75	564.22	1951.50	1971.29
Other Income	83.25	8.50	-	210.51	131.83
Total Income from Operations	21377.70	23804.38	20617.81	89188.80	81713.27
Expenses					
Consumption of raw materials	12685.05	14034.86	11758.39	53182.03	49341.54
Purchase of stock-in-trade	7.67	27.96	11.92	55.95	70.76
(Increase)/decrease in stock in trade and work in progress	(192.44)	(377.48)	258.97	(1190.82)	(298.20)
Employee Benefit expense	2270.53	2129.05	1949.19	8705.91	7442.73
Finance Cost	982.58	1008.26	655.95	3740.09	2832.44
Depreciation and amortization expense	1242.93	1270.93	949.85	4839.92	3572.26
Other expenses	3763.48	4238.58	4369.03	15627.17	14583.54
Total Expenses	20759.80	22332.16	19953.30	84960.25	77545.07
Profit before tax	617.89	1472.23	664.51	4228.55	4168.20
Tax expense					
Current Tax	257.85	361.32	124.95	1080.00	1145.00
Deferred Tax	(833.59)	48.24	(21.70)	(503.32)	127.89
Profit for the period after tax	1193.63	1062.67	561.25	3651.87	2895.30
Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit & Loss (net of tax)	(14.47)	(7.25)	(33.57)	(16.21)	5.70
Items that will be reclassified to Profit & Loss (net of tax)	(138.85)	(18.45)	(1.49)	(142.57)	
Total Comprehensive Income for the period	1040.32	1036.97	526.19	3493.08	2901.00
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	910.00	910.00	910.00	910.00	910.00
Reserve excluding Revaluation Reserve				26019.77	23162.15
Earnings Per Share (EPS) of ₹ 10/- each					
Basic and Diluted Earnings Per Share (₹)	13.12	11.68	6.17	40.13	31.82



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(₹ in lakhs)

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	41,364.59	39,708.63
Right of Use (leased assets)	3,665.52	1,860.07
Capital Work-in-Progress	130.42	39.85
Intangible Assets	173.89	204.70
Other Financial Assets	475.16	412.79
Other Non-Current Assets	1,099.43	266.43
	46,909.01	42,492.47
Current assets		
Inventories	13,373.11	12,430.38
Financial Assets		
Trade Receivables	16,207.67	14,813.41
Cash and Cash Equivalents	21.02	175.12
Other Bank Balances	1,567.95	436.00
Loans	30.69	30.36
Other Financial Assets	37.02	42.20
Current Tax Assets (Net)	202.41	77.72
Other Current Assets	1,566.73	1,125.53
	33,006.60	29,131.49
TOTAL	79,915.61	71,623.96
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	26,019.77	23,162.15
	26,929.77	24,072.15
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	15,135.73	12,802.07
Other Financial Liabilities	1,619.93	
Provisions	588.80	465.89
Deferred Tax liabilities (Net)	2,482.11	2,744.45
Other Non-Current Liabilities	1,163.05	1,206.48
	20,989.62	17,218.90
Current Liabilities		
Financial Liabilities		
Borrowings	16,071.68	14,292.30
Trade Payables:		
Micro and Small Enterprises	292.79	180.33
Others	8,596.36	8,623.76
Other Financial Liabilities	5,167.70	5,164.08
Other Current Liabilities	1,836.16	2,060.38
Provisions	31.53	12.06
	31,996.22	30,332.91
TOTAL	79,915.61	71,623.96

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	2019-20	2018-19
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	4228.55	4168.20
Adjustments for:		
Depreciation and amortisation expense	4839.92	3572.26
Loss/(Gain) on disposal of property, plant and equipment	35.88	(1.42)
Rent receipts	(15.00)	
Amortisation of government grants	(122.14)	(54.56)
Bad Debts written off	153.61	55.30
Finance costs (Net)	3674.74	2745.67
Net foreign exchange differences	319.91	203.30
Operating Profit before working capital changes	13115.47	10688.76
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(1210.60)	(1624.02)
(Increase)/Decrease in inventories	(942.72)	(1537.37)
Increase/(decrease) in trade payables	41.20	1362.13
(Increase)/decrease in other financial assets	(57.52)	(21.03)
(Increase)/decrease in other non-current assets	(833.00)	(111.38)
(Increase)/decrease in other current assets	(546.16)	(126.36)
Increase/(decrease) in provisions	142.38	79.12
Increase/(decrease) in other current liabilities	(213.71)	372.63
Cash generated from operations	(3620.14)	(1606.28)
Less: Income taxes paid	878.44	963.17
Net cash inflow from operating activities	8616.89	8119.30
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(6229.78)	(9036.80)
Right of Use Assets	(8.04)	-
Fixed Deposits with banks	(1131.16)	1026.15
Receipts of government grants	30.00	1067.30
Proceeds from sale of property, plant and equipment	112.30	37.49
Rent received	15.00	-
Interest received	39.54	43.10
Net cash outflow from investing activities	(7172.14)	(6862.76)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(509.92)	-
Proceeds from Long term borrowings	7135.45	5354.28
Increase in Short term borrowings	1699.20	2250.00
Repayment of borrowings	(5607.54)	(5470.54)
Interest paid	(3740.09)	(2832.44)
Dividends paid	(477.75)	(336.70)
Dividend distribution tax paid	(98.20)	(69.21)
Net cash inflow (outflow) from financing activities	(1598.85)	(1104.61)
Net increase (decrease) in cash and cash equivalents	(154.10)	151.92
Cash and Cash Equivalents at the beginning of the financial year	175.12	23.20
Cash and Cash Equivalents at end of the year	21.02	175.12
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	21.02	175.12
Balances per statement of cash flows	21.02	175.12



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

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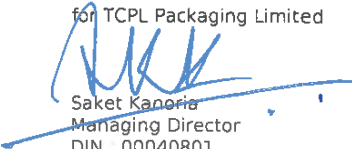
Debts Reconciliation Statement	2018-19	Cash flows	Non cash changes	2019-20
Long term borrowings	17,728.13	1,527.93	302.90	19,558.96
Short term borrowings	14,292.30	1,639.24	140.14	16,071.68

Notes :

- [1] The above quarterly and 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 12th June, 2020. The statutory auditors have expressed an unqualified report on the above results.
- [2] Pursuant to the Taxation Law (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice, Government of India on 20th September, 2019 effective from Financial year 2019-20, Domestic Companies have the option to pay corporate income tax at 22% with applicable surcharge and cess. For the financial year 2019-20, Company made an assessment of the impact of the ordinance and decided to continue with the existing tax structure until utilisation of accumulated Minimum Alternate Credit. However, in accordance with the accounting standard Ind AS-12 Income tax' the Company has also evaluated the outstanding deferred tax liability and written back an amount of Rs. 1074.97 lakhs. The net impact on statement of Profit and Loss is ₹ 503.32. This is arising from the remeasurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.
- [3] The Company has adopted Ind AS 116 effective April 1, 2019, using modified retrospective method. The Company has applied the Standard to its leases with the cumulative impact recognised on the date of initial application April 1, 2019 and during the year. This has resulted in recognising a Right-to-Use asset of ₹ 2271.44 lakhs and a corresponding lease liability of ₹ 2362.65 lakhs. The transition difference of ₹ 59.34 lakhs (net of Deferred tax asset created of ₹ 31.87 lakhs) has been adjusted to retained earnings as at April 1, 2019.
- [4] The Company is engaged in single segment of Packaging.
- [5] The Board of Directors propose a dividend of ₹ 4.00 per equity share.

Place : Mumbai
Date : 12th June, 2020

for TCPL Packaging Limited


Saket Kanoria
Managing Director
DIN : 00040801

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KUMAR
KANORIA

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KANORIA
Date: 2020.06.12
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Independent Auditor's Report on the Quarterly and Year to Date Audited [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**

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, 2020 ("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 quarter ended March 31, 2020 and for the year ended March 31, 2020.

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.

Singhi & Co.

Chartered Accountants

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- 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.

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

1. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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.
2. The Company had carried out physical verification of inventory during end of February / March 2020. Due to lockdown, we could not carry out physical verification of inventory at year end. Consequently, we have performed alternate procedure to audit the existence of inventory as per the guidance provided in SA 501 “Audit Evidence – Specific Consideration for Selected Items” and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial result.

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

SUKHENDRA
RA LODHA

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SUKHENDRA LODHA
Date: 2020.06.12
15:50:06 +05'30'

Sukhendra Lodha
Partner

Membership No. 071272
UDIN :20071272AAAAAP1333

Date: June 12, 2020
Place: Mumbai

KOLKATTA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE