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CIN: L22210MH1987PLC044505

12.11.2019

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 12.00 noon and concluded at 3.00 p.m.

The Un-Audited Financial Results for the quarter and half year ended 30.09.2019 duly reviewed and recommended by the Audit Committee, was considered and approved by the Board. The Review Report of the Company's Statutory Auditors was taken on record.

Enclosed is the Un-Audited Financial Results, cashflow statement and the Review Report for the quarter and half year ended 30.09.2019.

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

For **TCPL Packaging Limited**

SOHAN
GAMANLAL
NANAVATI

Digitally signed by
SOHAN GAMANLAL
NANAVATI
Date: 2019.11.12
15:06:42 +05'30'

Compliance Officer

Encl. As above

Independent Auditor's Review Report on the Unaudited Quarterly Financial Results and Year to Date 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 Financial Results of **TCPL Packaging Limited** ("the Company") for the quarter ended 30th September, 2019 and year to date results from April 1, 2019 to September 30, 2019 ("the 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.
2. This Statement which is the responsibility of the Company's Management and has been approved by the 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 the Statement based on our 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. This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to enquiries of company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that figure for net cash inflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
5. 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 applicable India Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

Place: Goa

Date: 12th November, 2019



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

A handwritten signature in blue ink, appearing to read "Sukhendra Lodha".

Sukhendra Lodha
Partner

Membership No. 071272

UDIN: 19071272AAAABI2227

TCPL PACKAGING LIMITED
STATEMENT OF UNAUDITED RESULTS FOR QUARTER/HALF YEAR ENDED 30/09/2019

PARTICULARS	Quarter Ended			Half year Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Income from Operations	22217.52	20645.46	20906.62	42862.98	38749.27	79610.14
Other Operating Income	514.33	510.64	490.69	1024.97	923.07	1971.29
Other Income	75.54	43.22	47.25	118.76	171.93	131.83
Total Income from Operations (net)	22807.39	21199.32	21444.55	44006.72	39844.26	81713.27
Expenses						
Consumption of raw materials	13658.79	12803.33	13461.07	26462.12	24640.62	49341.54
Purchase of stock-in-trade	11.85	8.47	-	20.32	-	70.76
(Increase)/decrease in stock in trade and work in progress	(423.95)	(196.95)	(675.21)	(620.90)	(805.71)	(298.20)
Employee Benefit expense	2167.42	2138.91	1870.73	4306.33	3596.75	7442.73
Finance Cost	865.44	883.81	767.42	1749.25	1507.96	2832.44
Depreciation and amortization expense	1184.69	1141.37	872.08	2326.06	1713.45	3572.26
Other expenses	3944.90	3680.21	3705.93	7625.12	6969.38	14583.54
Total Expenses	21409.15	20459.16	20002.01	41868.31	37622.44	77545.07
Profit before tax	1398.24	740.17	1442.55	2138.41	2221.84	4168.20
Tax expense						
Current Tax	290.59	170.24	315.76	460.83	483.69	1145.00
Deferred Tax	250.68	31.35	25.81	282.03	138.42	127.89
Profit for the period after tax	856.98	538.58	1100.98	1395.55	1599.73	2895.31
Other Comprehensive Income(OCI)						
Items that will not be reclassified to Profit & Loss (net of tax)	5.51	-	19.20	5.51	19.20	5.70
Items that will be reclassified to Profit & Loss (net of tax)	15.24	(0.51)	2.56	14.73	1.46	-
Total Comprehensive Income for the period	877.73	538.07	1122.74	1415.80	1620.39	2901.01
Paid-up Equity Share Capital (Face value of ₹ 10/- each)	910.00	910.00	910.00	910.00	910.00	910.00
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		-	-		-	23162.16
Earnings Per Share (EPS) of ₹ 10/- each:						
Basic and Diluted Earnings Per Share (₹)	9.42	5.92	12.10	15.34	17.58	31.82




STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

S. No.	PARTICULARS	AS AT 30/09/2019 UN AUDITED	AS AT 31/03/2019 AUDITED
1	ASSETS		
1.1	Non-Current Assets		
	Property, Plant and Equipment	44559.02	41568.70
	Capital work-in-progress	14.25	39.85
	Other Intangible assets	175.53	204.70
	Other Financial assets	481.40	412.79
	Other Non-current assets	824.01	266.43
	Total Non-current assets	46054.21	42492.47
1.2	Current assets		
	Inventories	12333.57	12430.38
	Financial Assets :		
	(i) Trade Receivables	16648.73	14813.41
	(ii) Cash and Cash equivalents	10.47	175.12
	(iii) Other Bank Balances	335.19	436.79
	(iv) Loans	37.46	30.36
	(iv) Other Financial assets	51.25	42.20
	Current tax assets (Net)	4.36	77.72
	Other Current assets	1591.15	1125.53
	Total current assets	31012.19	29131.50
	Total assets	77066.39	71623.96
2	EQUITY AND LIABILITIES		
2.1	Equity		
	Equity Share Capital	910.00	910.00
	Other Equity	23934.92	23162.16
	Total equity	24844.92	24072.16
2.2	Liabilities		
2.2.1	Non-current liabilities		
	Financial Liabilities		
	Borrowings	14711.43	12802.07
	Other financials Liabilities	768.41	0.00
	Provisions	541.81	465.89
	Deferred tax liabilities (Net)	2990.54	2744.45
	Other Non-current liabilities	1192.32	1206.48
	Total non-current liabilities	20204.51	17218.90
2.2.2	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	16630.16	14292.30
	(ii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	270.12	180.33
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7443.86	8623.75
	(iii) Other financial liabilities	4724.22	5164.08
	Other Current Liabilities	2948.58	2060.38
	Provisions	-	12.06
	Total current liabilities	32016.94	30332.90
	Total Equity and Liabilities	77066.39	71623.96

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

(Rs.in lakhs)		
PARTICULARS	PERIOD ENDED 30/09/2019	PERIOD ENDED 30/09/2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	2138.41	2221.83
Adjustments for:		
Depreciation and amortisation expense	2326.07	1713.45
Gain on disposal of property, plant and equipment	39.89	1.30
Amortisation of government grants	(59.80)	-
Bad Debts written off	33.40	44.17
Finance costs (Net)	1738.42	1494.06
Net foreign exchange differences	3.80	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(1771.83)	(1761.95)
(Increase)/Decrease in inventories	96.81	(1823.78)
Increase/(decrease) in trade payables	(1087.68)	1923.51
(Increase) in other financial assets	(84.76)	(88.17)
(Increase)/decrease in other non-current assets	(557.58)	(561.04)
(Increase)/decrease in other current assets	(452.53)	(436.82)
Increase/(decrease) in provisions	63.86	2.68
Increase in other current liabilities	780.96	871.05
Cash generated from operations	3207.43	3600.29
Less: Income taxes paid	387.46	346.41
Net cash inflow from operating activities	2819.97	3253.89
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(4139.97)	(3760.68)
Fixed Deposits with banks	101.60	823.29
Receipts of government grants	30.00	-
Proceeds from sale of property, plant and equipment	(5.91)	(0.42)
Interest received	10.84	13.89
Net cash outflow from investing activities	(4003.44)	(2923.92)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Long term borrowings	3732.32	2572.96
Increase in Short term borrowings	2301.55	2066.11
Lease rentals	(259.13)	-
Repayment of borrowings	(2523.02)	(2934.00)
Interest paid	(1656.95)	(1507.95)
Dividends paid	(477.75)	(336.70)
Dividend distribution tax paid	(98.20)	(69.21)
Net cash inflow (outflow) from financing activities	1018.82	(208.79)
Net increase (decrease) in cash and cash equivalents	(164.65)	121.17
Cash and Cash Equivalents at the beginning of the financial year	175.12	23.20
Effects of exchange rate changes on Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at end of the year	10.47	144.37





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Notes:

- [1] The above unaudited quarterly 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 12 ,2019. The statutory auditors have expressed an unqualified report on the above results.
- [2] The Company is engaged in single segment of Packaging.

Place: Ponda, Goa
Date: November 12 , 2019



for TCPL Packaging Limited


Saket Kanoria
Managing Director
DIN : 00040801

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by SAKET
KUMAR
KANORIA
Date: 2019.11.12
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