

No.CTL/DEB/19-20/Noting Certificate/6016

November 11, 2019

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **TPAC Packaging India Private Limited (“the Company”)** for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**

  
**Authorised Signatory**

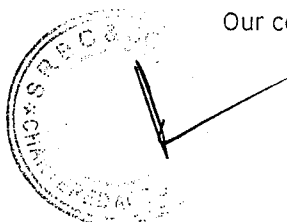


**Independent Auditor's Review Report on Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
TPAC Packaging India Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of TPAC Packaging India Private Limited (the "Company") for six months ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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, 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.
5. We draw attention to Note G of the Ind AS financial results on the accounting treatment followed by the Company to record merger of Sunrise Container Limited with the Company. As per the scheme approved by NCLT the board of directors have approved amortization of goodwill arising on amalgamation, over a period of 5 years from April 01, 2018. Subsequently on August 24, 2018, the Company has issued debentures, which are listed on the stock exchange in India. In accordance with ITFG clarification Bulletin 15 Issue 4, the Company was required to adopt, prepare and present statutory financial statements in accordance with Indian Accounting Standards (Ind AS) from the year ended March 31, 2019. Under Ind AS such goodwill on merger would be tested for impairment periodically and not amortized in the statement of profit and loss. As the NCLT approval for the scheme precedes the listing of the debentures, the Company has amortized such goodwill over a period of 5 years from the year ended March 31, 2019.

Our conclusion is not modified in respect of this matter.



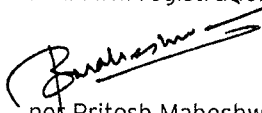
# **S R B C & CO LLP**

Chartered Accountants

6. We draw attention to Note H of the Ind AS financial results, which states that consequent to adoption of Ind AS by the Company during the year ended March 31, 2019, the unaudited financial results for the previous period ended September 30, 2018 are restated and presented based on recognition and measurement principles under Ind AS.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Pritesh Maheshwari  
Partner  
Membership No.: 118746



UDIN: 19118746AAAABR2711

Place: Mumbai  
Date: November 11, 2019

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## TPAC Packaging India Private Limited

Registered Office: 405, ACME Industrial Park, Off I B Patel Road, Goregaon (East), Mumbai - 400 063  
CIN - U74999MH2017PTC301190

### Unaudited Financial Results for the half year ended 30 September 2019

Sr.No.	Particulars	Rs. in lakhs		
		Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	<b>Revenue from Operations</b>			
	a) Sale of Products & Services	21,429.50	21,822.78	44,795.06
	b) Other Operating Revenue	168.67	155.73	353.34
	<b>Total Revenue from Operations</b>	<b>21,598.17</b>	<b>21,978.51</b>	<b>45,148.40</b>
2	Other Income	173.08	85.49	132.65
3	<b>Total Income</b>	<b>21,771.25</b>	<b>22,064.00</b>	<b>45,281.05</b>
4	<b>Expenses</b>			
	a) Cost of Materials Consumed	13,302.11	14,428.69	28,576.41
	b) Changes in Inventories of Finished Goods and Work-in-Process	146.58	59.48	9.36
	c) Employee Benefits Expense	1,006.25	1,527.13	2,426.55
	d) Finance Costs	880.78	270.51	1,131.27
	e) Depreciation and Amortisation Expense	3,673.23	4,231.66	7,420.66
	f) Other Expenses	3,776.90	4,039.11	8,309.69
	<b>Total Expenses</b>	<b>22,785.85</b>	<b>24,556.58</b>	<b>47,873.94</b>
5	<b>Profit from Operations before Tax (3-4)</b>	<b>(1,014.60)</b>	<b>(2,492.58)</b>	<b>(2,592.89)</b>
6	<b>Tax expense</b>			
	Provision for - Current taxes	-	313.85	-
	- Deferred taxes	(279.02)	(287.04)	(666.33)
	- Adjustment of Tax relating to earlier periods	-	-	13.50
7	<b>Profit for the period (5 - 6)</b>	<b>(735.58)</b>	<b>(2,519.39)</b>	<b>(1,940.06)</b>
8	<b>Other Comprehensive Income (OCI)</b>			
	Other Comprehensive Income/(Expenses) not to be reclassified to Profit and Loss			
	Re-measurement gains/(losses) on defined benefit plans	(32.47)	-	(58.04)
	Income Tax Effect	8.93	-	20.28
	<b>Other Comprehensive Income (OCI) (Net of Tax)</b>	<b>(23.54)</b>	<b>-</b>	<b>(37.76)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(759.12)</b>	<b>(2,519.39)</b>	<b>(1,977.82)</b>
10	Paid Up Share Capital - Equity Face Value Rs.10 each	21,076.96	21,076.96	21,076.96
11	Paid up Debt Capital	13,000.00	13,000.00	13,000.00
12	Other Equity	17,520.92	17,928.48	18,280.05
13	Debenture Redemption Reserve (Refer Note E)	NA	NA	NA
14	Earnings per share of Rs.10 each (not annualised)			
	Basic & Diluted EPS	(0.35)	(4.31)	(1.51)
15	Debt Equity Ratio (Refer Note F)	0.38	0.44	0.38
16	Debt Service Coverage Ratio (DSCR) (Refer Note F)	(0.12)	(2.27)	(1.19)
17	Interest Service Coverage Ratio (ISCR) (Refer Note F)	(0.15)	(8.31)	(1.29)
18	Credit rating	BWR BBB	BWR BBB (SO)	BWR BBB (SO)
19	Change in credit rating	No	No	No
20	Asset Cover (Refer Note F)	1.1:1	1.1:1	1.1:1
21	and whether the same has been paid or not.	timely on 23 Aug 2019,	NA	timely on 24 Feb 2019
22	Next due date for the payment of interest on non convertible debt securities	24 February 2020	24 February 2019	24 August 2019
23	Due date for payment of Principal amount of non convertible debt securities	Refer Note D	Refer Note D	Refer Note D
24	Redemption amount of non convertible debt securities	13,000.00	13,000.00	13,000.00
25	Net worth	38,597.88	39,005.44	39,357.01

SIGNED FOR THE APPLICATION

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## TPAC Packaging India Private Limited

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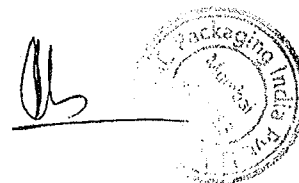
### Unaudited Financial Results for the half year ended 30 September 2019

Rs. in lakhs

#### Notes:

- A. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.
- B. The above results were reviewed and approved by the Board of Directors at its meeting held on 11 November 2019.
- C. The Financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016
- D. The Principal amount of Debentures are payable in structured installments over a period of 5 years, with first installment of Rs.650 lacs being due on 24 February 2020.
- E. As per Ministry of Corporate affairs notification dated 16 August 2019, Listed Companies are not required to create Debenture Redemption Reserve (DRR). Also, the company is into losses due to which it is not required to create DRR.
- F. DSCR has been calculated as Earnings before Finance Cost and Tax/(Finance Cost+Principal Repayment of long term debt) and ISCR has been calculated as Earnings before Finance Cost and Tax/Finance Cost. Networth has been computed as Share Capital plus Other Equity. Debt Capital has been considered as Non-Convertible Debt Securities. Asset Cover Ratio has been computed as market value of tangible fixed asset/ Debt capital, as stated above and is in compliance with the requirement of debenture trust deed. Debt Equity ratio has been calculated as Total Debt / Equity.
- G. Pursuant to the Scheme of Amalgamation under Section 230-232 and any other applicable provisions of the Companies Act, 2013, sanctioned by the National Company Law Tribunal Mumbai ('NCLT') branch and filed with the Registrar of Companies (ROC) on 28 August 2018, Sunrise Containers Limited (SCL) has been amalgamated with the Company with effect from April 1, 2018 being the Appointed date. The amalgamation has been accounted for under the "Purchase Method" as per the scheme approved by NCLT. Accordingly and giving effect in compliance of the Scheme all the assets and liabilities of Sunrise, now considered as part of the Company, were recorded in the books of the Company at their fair values as on 1st April 2018. The resultant goodwill (being difference between net assets and purchase consideration) of Rs.23,515 lacs, is amortised over a period of 5 years, from appointed date as per scheme of amalgamation approved by the National Company Law Tribunal which prevails over the requirement of Accounting Standards. Had the company applied the accounting treatment to record merger in accordance with Ind AS 103 - Business Combinations, the Loss before tax for the half year ended 30 September 2019 would have been lower by Rs.2,357.98 lacs and the Networth and Intangible assets as at 30 September 2019 would have been higher by Rs.7,061.07 lacs respectively.
- H. The figures for half year ended September 30, 2018 were prepared as per recognition and measurement principles of AS -25 which were subject to limited review, as required under Regulation and the Circular and have been restated based on accounting principles under Ind-AS adopted by the Company for the year ended March 31, 2019. The impact of such restatement on the financial results and other financial information for the half year ended September 30, 2018 is not material.
- I. Figures for the previous periods have been regrouped/reclassified where necessary to confirm to current period's presentation.

SIGNED FOR  
BY  
*S. K. Choudhary*



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## TPAC Packaging India Private Limited

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CIN - U74999MH2017PTC301190

Unaudited Financial Results for the half year ended 30 September 2019

	Rs. in lakhs	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
<b>I. Statement of Assets and Liabilities.</b>		
<b>Assets</b>		
<b>Non-Current Assets</b>		
a. Property, Plant and Equipment	20,081.23	19,696.00
b. Capital Work-In-Progress	42.65	262.11
c. Goodwill	16,454.35	18,812.34
d. Other Intangible Assets	4,425.36	4,530.51
e. Financial Assets		
i. Investments	0.01	0.01
ii. Loans	331.31	255.76
iii. Other Financial Assets	682.60	334.24
f. Deferred Tax Assets (Net)	128.22	-
g. Non-current Tax Assets (Net)	217.94	212.37
h. Other Non-current Assets	61.29	339.00
<b>Total Non-Current Assets</b>	<b>42,424.96</b>	<b>44,442.34</b>
<b>Current Assets</b>		
a. Inventories	2,618.06	2,836.22
b. Financial Assets		
i. Investments	2,405.80	-
ii. Trade receivables	6,244.42	6,021.77
iii. Cash and Cash Equivalents	106.37	2,141.91
iv. Bank balances other than Cash and cash equivalents	164.19	166.43
v. Loans	24.51	34.68
vi. Other Financial Assets	180.49	69.29
c. Other Current Assets	930.22	716.42
<b>Total Current Assets</b>	<b>12,674.06</b>	<b>11,986.72</b>
<b>Total -Assets</b>	<b>55,099.02</b>	<b>56,429.06</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a. Equity Share Capital	21,076.96	21,076.96
b. Other Equity	17,520.92	18,280.05
<b>Total Equity</b>	<b>38,597.88</b>	<b>39,357.01</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a. Financial Liabilities		
i. Borrowings	12,911.24	13,708.26
b. Provisions	38.79	-
c. Deferred tax liabilities (net)	-	159.72
<b>Total Non-Current Liabilities</b>	<b>12,950.03</b>	<b>13,867.98</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	-	144.12
ii. Trade Payables		
Due to Micro and Small Enterprises	122.18	91.61
Due to Others	990.90	1,107.43
iii. Other Financial Liabilities	2,069.71	1,466.82
b. Other Current Liabilities	169.59	189.51
c. Provisions	198.73	204.58
<b>Total Current Liabilities</b>	<b>3,551.11</b>	<b>3,204.07</b>
<b>Total - Liabilities</b>	<b>16,501.14</b>	<b>17,072.05</b>
<b>Total - Equity and Liabilities</b>	<b>55,099.02</b>	<b>56,429.06</b>

SIGNED FOR IDENTIFICATION

Mumbai, 11 November 2019

Visit us at our website: [www.sunpet.in](http://www.sunpet.in)



For TPAC Packaging India Private Limited

Mr. K L Mundirā - Chairman