

No.CTL/DEB/19-20/Noting Certificate/3527

May 27, 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 March 31, 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**

*Encl: Results submitted by Company*



**Independent Auditor's Report On Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
TPAC Packaging India Private Limited

1. We have audited the accompanying statement of Ind AS financial results of TPAC Packaging India Private Limited ('the Company') for the year ended March 31, 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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 Regulation, read with the Circular, in this regard; and
  - ii. gives a true and fair view of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. We draw attention to Note E 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 on July 12, 2018, goodwill arising on amalgamation shall be amortised over such period as approved by the board of directors. The board of directors have approved amortization over a period of 5 years from April 01, 2018. Subsequently on Aug 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 is required to adopt, prepare



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

Chartered Accountants

and present statutory financial statements in accordance with Indian Accounting Standards (Ind AS) for 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 amortised such goodwill over a period of 5 years.

Our opinion is not modified in respect of this matter.

6. We draw attention to Note K 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 results for the previous periods ended September 30, 2018 are restated and presented based on recognition and measurement principles under Ind AS.

Our opinion is not modified in respect of this matter.

7. The figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 prepared as per Ind AS and the published figures for the half year ended September 30, 2018, which were prepared as per the recognition and measurement principles of AS 25 which were subjected to a limited review, as required under the Regulation and the Circular, as restated based on recognition and measurement principles under Ind AS adopted by the Company during the year ended March 31, 2019.

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



Per Pramod Kumar Bapna  
Partner  
Membership No.: 105497



Mumbai  
Date: 27 May 2019

# SUNPET\*

TPAC Packaging India Private Limited

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

CIN - U74999MH2017PTC301190

Audited Financial Results for the year ended 31 March 2019

Sr.No.	Particulars	Rs. in lacs			
		Half year ended 31.03.2019	For the period 26.10.2017 to 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
		Refer Note K	Refer Note K	(Audited)	(Audited)
1	<b>Revenue from Operations</b>				
	a) Sale of Products & Services	22,972.28	1.15	44,795.06	1.15
	b) Other Operating Revenue	179.13	-	353.34	-
	<b>Total Revenue from Operations</b>	<b>23,151.41</b>	<b>1.15</b>	<b>45,148.40</b>	<b>1.15</b>
2	Other Income	65.64	-	132.65	-
3	<b>Total Income</b>	<b>23,217.05</b>	<b>1.15</b>	<b>45,281.05</b>	<b>1.15</b>
4	<b>Expenses</b>				
	a) Cost of Materials Consumed	14,147.69	1.07	28,576.41	1.07
	b) Changes in Inventories of Finished Goods and Work-in-Process	(50.12)	-	9.36	-
	c) Employee Benefits Expense	899.42	-	2,426.55	-
	d) Finance Costs	860.76	-	1,131.27	-
	e) Depreciation and Amortisation Expense	3,189.00	-	7,420.66	-
	f) Other Expenses	4,270.61	68.84	8,309.69	68.84
	<b>Total Expenses</b>	<b>23,317.36</b>	<b>69.91</b>	<b>47,873.94</b>	<b>69.91</b>
5	<b>Profit from Operations before Tax (3-4)</b>	<b>(100.31)</b>	<b>(68.7C)</b>	<b>(2,592.89)</b>	<b>(58.76)</b>
6	<b>Tax expense</b>				
	Provision for - Current taxes	(313.85)	-	-	-
	- Deferred taxes	(379.29)	-	(666.33)	-
	- Adjustment of Tax relating to earlier periods	13.50	-	13.50	-
7	<b>Profit for the period (5 - 6)</b>	<b>579.33</b>	<b>(68.76)</b>	<b>(1,940.06)</b>	<b>(68.76)</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	(58.04)	-	(58.04)	-
	Income Tax Effect	20.28	-	20.28	-
	<b>Other Comprehensive Income (OCI) (Net of Tax)</b>	<b>(37.76)</b>	<b>-</b>	<b>(37.76)</b>	<b>-</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>541.57</b>	<b>(68.76)</b>	<b>(1,577.22)</b>	<b>(58.76)</b>
10	Paid Up Share Capital - Equity Face Value Rs.10 each	21,076.96	1,101.00	21,076.96	1,101.00
11	Paid up Debt Capital	13,000.00	-	13,000.00	-
12	Other Equity as per balance sheet of previous accounting year	18,280.05	1,031.24	18,280.05	1,031.24
13	Debenture Redemption Reserve (Refer Note H)	-	-	-	-
14	Earnings per share of Rs.10 each (not annualised)				
	Basic & Diluted EPS	0.27	(0.62)	(1.51)	(0.62)



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BY  
*[Signature]*  
S R B C & CO LLP  
MUMBAI

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## TPAC Packaging India Private Limited

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CIN - U74999MH2017PTC301190

### Audited Financial Results for the year ended 31 March 2019

					Rs. in lacs
15	Debt Equity Ratio	0.38	NA	0.38	NA
16	Debt Service Coverage Ratio (DSCR)	0.79	NA	(1.19)	NA
17	Interest Service Coverage Ratio (ISCR)	0.88	NA	(1.29)	NA
18	Credit rating	BWR BBB (SO)	NA	BWR BBB (SO)	NA
19	Change in credit rating	No	NA	No	NA
20	Asset Cover	1.1:1	NA	1.1:1	NA
		Interest was paid		Interest was paid	
21	Previous due date for the payment of interest on non convertible debt securities and whether the same has been paid or not.	timely on 24 Feb 2019 being due date	NA	timely on 24 Feb 2019 being due date	NA
22	Next due date for the payment of interest on non convertible debt securities	24 August 2019	NA	24 August 2019	NA
23	Due date for payment of Principal amount of non convertible debt securities	Refer Note G	NA	Refer Note G	NA
24	Redemption amount of non convertible debt securities	13,000.00	NA	13,000.00	NA
25	Net worth	39,357.01	2,132.24	39,357.01	2,132.24

#### 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 27 May 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 Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2018 and the date of transition is 26 October 2017, being the date of Incorporation of the Company. There is no material difference in the net profit and total equity reported under Indian GAAP and Ind AS for the year ended March 31, 2018. Hence there is no reconciliation required.

E. 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 ('NCLT') Mumbai branch on July 12, 2018 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 SCL, now considered as part of the Company, were recorded in the books of the Company at their fair values as on 1st April 2018. As per the terms of the Scheme, total purchase consideration of Rs.55,662 lacs consists of Rs.47,349 lacs paid in cash and balance consideration of Rs.8,313 lacs is discharged by issue of 42,153,915 equity shares of Rs.10 each of the Company. The Company has received Purchase Price Allocation (PPA) report from the external valuer, based on which, the fair value of SCL's net assets as on 1st April 2018 is Rs.32,147 lacs. The resultant goodwill (being difference between net assets and purchase consideration) is of Rs.23,515 lacs.

As per the scheme approved by NCLT, goodwill arising on amalgamation shall be amortized over a period as approved by Board of Directors. The Board of Directors have approved amortization over a period of 5 years from April 1, 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 is required to adopt, prepare and present statutory financial statements in accordance with Indian Accounting Standards (Ind AS) for 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. Had the Company applied accounting treatment to record merger in accordance with Ind AS 103 - Business Combinations, the Loss before tax would have lower by Rs.4,218 lacs and networth and intangible assets would have been higher by Rs.4,218 lacs respectively.

F. On August 24, 2018, the Company issued 1,300 rated, secured, redeemable, Non-Convertible Debentures of Rs.10 lacs each aggregating to Rs.13,000 lacs on private placement basis. The debentures bear a simple rate of interest of 9.62% which is payable half yearly. The debentures are guaranteed by its Parent Company - Thai Plaspac Public Company Limited, Thailand. These Debentures are listed on the Wholesale Debt Market Segment of the Bombay Stock Exchange (BSE). The proceeds of the Debentures were used by the Company for funding part of the consideration payable for effecting the acquisition of SCL. These debentures are secured by way of first pari-passu charge over all movable and immovable fixed assets of the Company.

G. 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.

H. Since the Company is into losses, no Debenture Redemption Reserve has been created as required by Section 71 of the Companies Act, 2013.

I. On 28 August 2018, the Company via Rights Issue, issued 157,605,660 Equity Shares of Rs.10 each at a premium of Rs.9.72 per share to the Parent Company, Thai Plaspac Public Company Limited. The proceeds have been used for funding part of the consideration payable for effecting the acquisition of SCL.

J. 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.

K. The figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 prepared as per Indian Accounting Standards (Ind AS) and the published figures for the half year ended September 30, 2018, which were prepared as per the recognition and measurement principles of AS 25 which were subjected to a limited review, as required under the Regulation and the Circular as 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.

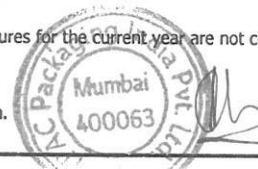
L. Since the Company was incorporated on 26 October 2017, and in view of the Amalgamation described in note E above, the figures for the current year are not comparable with the corresponding figures of the previous period.

M. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.

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CIN - U74999MH2017PTC301190

Audited Financial Results for the year ended 31 March 2019

Rs. in lacs

## N. Statement of Assets and Liabilities.

### Assets

#### Non-Current Assets

- a. Property, Plant and Equipment
- b. Capital Work-in-Progress
- c. Goodwill
- d. Other Intangible Assets
- e. Financial Assets
  - i. Investments
  - ii. Loans
  - iii. Other Financial Assets
- f. Non-current Tax Assets (Net)
- g. Other Non-current Assets

#### Total Non-Current Assets

#### Current Assets

- a. Inventories
- b. Financial Assets
  - i. Trade receivables
  - ii. Cash and Cash Equivalents
  - iii. Bank balances other than Cash and cash equivalents
  - iv. Loans
  - v. Other Financial Assets
- c. Other Current Assets

#### Total Current Assets

#### Total -Assets

### Equity and Liabilities

#### Equity

- a. Equity Share Capital
- b. Other Equity

#### Total Equity

#### Liabilities

#### Non-Current Liabilities

- a. Financial Liabilities
  - i. Borrowings
- b. Deferred Tax Liability

#### Total Non-Current Liabilities

#### Current liabilities

- a. Financial liabilities
  - i. Borrowings
  - ii. Trade Payables
    - Due to Micro and Small Enterprises
    - Due to Others
  - iii. Other Financial Liabilities
- b. Other Current Liabilities
- c. Provisions

#### Total Current Liabilities

#### Total - Liabilities

#### Total - Equity and Liabilities

As at 31.03.2019  
(Audited)

As at 31.03.2018  
(Audited)

19,696.00

262.11

18,812.34

4,530.51

0.01

255.76

334.24

212.37

339.00

44,442.34

2,836.22

6,021.77

2,141.91

166.43

34.68

69.29

716.42

11,986.72

56,429.06

2,152.39

4.00

2,156.39

2,156.39

21,076.96

18,280.05

39,357.01

1,101.00

1,031.24

2,132.24

13,708.26

159.72

13,857.93

144.12

91.61

1,107.43

1,466.82

189.51

204.58

3,204.07

17,072.05

56,429.06

-

-

1.27

-

22.88

-

24.15

24.15

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For TPAC Packaging India Private Limited

Mr. K L Mundhra - Chairman

Mumbai, 27 May 2019

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