

No. CTL/DEB/21-22/Noting Certificate/683

June 09, 2021

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, 2021.

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





09th June 2021

To,
The Department of Corporate Services
BSE Limited
P J Towers, Dalal Street,
Mumbai – 400 001

Subject: - Audited Financial Results of the Company for year ended 31st March 2021

Dear Sir/Madam,

Pursuant to Regulation 52 of SEBI (LODR) Regulations, 2015, please note that the Board of Directors of the Company at its meeting held on Wednesday 09th June 2021, inter-alia, considered and approved the Audited Financial Results of the Company for the year ended 31st March 2021. Copy of the same along with Audit Report of Auditors thereon for the year ended 31st March 2021 is annexed herewith.

The aforesaid Board Meeting commenced at 10:00 AM and concluded at 3:00 PM

Kindly take the same on records

Thanking You,

Yours faithfully,

For TPAC Packaging India Private Limited

Suyog Chitlange
Company Secretary and Compliance Officer
Date: 09/06/2021
Place: Mumbai

TPAC PACKAGING INDIA PRIVATE LIMITED

Regd. Office: 405-408, Acme Industrial Park, Off. I. B. Patel Road, Goregaon (East), Mumbai – 400063. Maharashtra, India

Tel: +91-22-2686 1701. Fax: +91-22-2686 2714. Email: info@sunpet.in Website: www.sunpet.in

CIN No. U74999MH2017PTC301190

FORMERLY KNOWN AS SUNRISE CONTAINERS LIMITED



09th June 2021

To,
The Department of Corporate Services
BSE Limited
P J Towers, Dalal Street,
Mumbai – 400 001

Subject: - Declaration pursuant to Regulation 52 (3) (a) of SEBI (LODR) Regulations, 2015 for Financial Year ended 31st March 2021

Dear Sir/Madam,

In Compliance with Regulation 52 (3) (a) of SEBI (LODR) Regulations, 2015 we hereby declare that S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March 2021.

Kindly take the same on records

Thanking You,

Yours faithfully,

For TPAC Packaging India Private Limited

Suyog Chitlange
Company Secretary and Compliance Officer
Date: 09/06/2021
Place: Mumbai

TPAC PACKAGING INDIA PRIVATE LIMITED

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CIN No. U74999MH2017PTC301190

FORMERLY KNOWN AS SUNRISE CONTAINERS LIMITED

Independent Auditor's Report on Asset Cover and Compliance with Covenants in relation to 9.62% Secured Non - Convertible Debentures as at March 31, 2021 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To
The Board of Directors
TPAC Packaging India Private Limited
405, Acme Industrial Park
Off I B Patel Road, Goregaon (East)
Mumbai - 400 063

1. This Report is issued in accordance with the terms of the service scope letter dated October 24, 2020 and master engagement agreement dated October 4, 2018 and addendum there to dated March 25, 2019 and January 22, 2020 with TPAC Packaging India Private Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of Debenture Trust Deed and Compliance with Covenants' for 9.62% Secured Non - Convertible Debentures ("NCDs") of INR 8.25 lakhs each as at March 31, 2021 (hereinafter the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at March 31, 2021 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its 9.62% Secured Non - Convertible Debentures ("NCDs") having face value of INR 8.25 lakhs each ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated July 26, 2018 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated July 26, 2018 entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance as to whether:
 - (a) the Company has maintained asset cover as per the terms of the Debenture Trust deed; and
 - (b) the Company is in compliance with the covenants as mentioned in the Debenture Trust Deed as on March 31, 2021.
6. We have performed audit of financial results of the Company as at and for the year ended March 31, 2021, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion with an Emphasis of Matter dated June 09, 2021. Our audit was conducted in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (as amended) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain at least 100 percent asset cover.
 - b) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2021 to the to the audited financial statements of the Company and books of account maintained by the Company as on March 31, 2021.
 - c) Obtained and read the list of asset cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements of the Company and books of account maintained by the Company as on March 31, 2021.
 - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1' and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the attached Statement provided by the management.
 - e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining loans as mentioned in the Statement provided by the management and determined

that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.

- f) Examined and verified the arithmetical accuracy of the computation of Asset Cover in the accompanying Statement.
- g) With respect to compliance with covenants as per the Trust Deed included in the attached Statement, we have performed following procedures:
 - (i) Obtained and read the Trust Deed and noted that the Company is required to maintain the following:
 - a. The Company shall ensure that, on each testing date (i.e. March 31, 2021 for this certificate), Debt Service Coverage Ratio is equal to or more than 1.1:1
 - b. The Company shall ensure that, on each testing date (i.e. March 31, 2021 for this certificate), the Net Debt to Equity is equal to or less than 2.5:1
 - (ii) Obtained the Statement containing calculation of the following ratios:
 - a) Debt Service Coverage Ratio as at March 31, 2021 and
 - b) Net Debt to Equity Ratio as at March 31, 2021.
 - (iii) Read the definitions as stated in the Statement provided by the management and no further procedures have been performed in this regard.
 - (iv) In relation to Debt Service Coverage Ratio,
 - a. Traced the Earnings before interest, taxes, depreciation and amortisation (EBITDA) and the interest on bank loans and non-convertible debentures for the twelve months period ended March 31, 2021. For this purpose, traced EBITDA and the interest on bank loans and non-convertible debentures for year ended March 31, 2021 from audited financial statements of the Company for the year ended March 31, 2021.
 - b. Traced the principal amount of repayment of non-convertible debentures and bank loans during the twelve months period ended March 31, 2021 with audited financial statements of the Company and books of account maintained by the Company as on March 31, 2021.
 - (v) In relation to Net Debt to Equity Ratio,
 - a. Traced the amounts used in the calculation of Total debt i.e. outstanding principal amount of Non-Convertible Debentures with the audited financial statements of the Company and books of account maintained by the Company as on March 31, 2021.
 - b. Traced cash and bank balances (excluding restricted deposits) as at March 31, 2021 to audited financial statements of the Company and books of account maintained by the Company.
 - c. Verified arithmetical accuracy of the calculation of Net debt as stated in Statement as at March 31, 2021.

- d. Traced the amount of equity capital (issued and paid up) to the audited financial statements of the Company and books of account maintained by the Company as on March 31, 2021.
- h) Verified arithmetical accuracy of the calculations of ratios stated in para 10 (g)(i)(a) and 10 (g)(i)(b) above and performed no further procedures in this regard. With respect to covenants other than those mentioned in paragraph 10 (g)(i)(a) and 10 (g)(i)(b) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2021. We have relied on the same and not performed any independent procedure with regard to compliance and completeness of such covenants.
- i) We did not perform any tests to ensure the legality or otherwise of interpretation of the definitions provided for the various items used in calculation of debt covenants specified in the Statements on the basis extracted from the debenture trust deed and the clarification obtained and provided to us by the management. Such interpretation and information are solely the responsibility of the Management. We have relied on the explanations provided by management in the accompanying Statement.
- j) Performed necessary inquiries with the Management and obtained necessary representations. We have not performed any other procedures, other than those listed above.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, in our opinion:
- a) The Company has maintained asset cover as per the terms of the Debenture Trust deed; and
- b) The Company is in compliance with the covenants as mentioned in the Debenture Trust Deed and stated in the Statement to this certificate as on March 31, 2021.

S R B C & COLLP

Chartered Accountants

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

PRITESH
SHREEPRAKASH
MAHESHWARI

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SHREEPRAKASH MAHESHWARI
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SHREEPRAKASH
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email=pritesh.maheshwari@srb.in
Date: 2021.06.09 14:38:55 +05'30'

per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 21118746AAAABL4364

Place of Signature: Ahmedabad

Date: June 09, 2021



TPAC Packaging India Private Limited

'Asset Cover as per the terms of Debenture Trust Deed and Compliance with Covenants' for 9.62% Secured Non - Convertible Debentures ("NCDs") of INR 8.25 lakhs each as at March 31, 2021

i) Asset Cover Ratio **Amounts In Rs. Lakhs**
[Asset Cover Ratio shall be atleast 100 percent as per Debenture Trust Deed]

(a) Net Book Value of tangible fixed assets (refer Note 3(a)) [A]	20,490.94
(b) Outstanding amount of debt (refer Note 2(a)) [B]	10,725.00
Asset Cover Ratio (in percentage) [A / B] [refer Note 4(a)]	191.06

ii) Debt Service Coverage Ratio **Amounts In Rs. Lakhs**
[Debt Service Coverage Ratio shall be equal to or more than 1.1:1 as per Debenture Trust Deed]

(a) Earnings before interest, taxes, depreciation and amortisation for the year ended March 31, 2021 (EBITDA) (refer Note 1) [A]	9,867.40
(b) Less:- Taxes paid / payable for the year ended March 31, 2021 [refer Note 1(a)][B]	30.93
Sub-Total [C] = [A]-[B]	9,836.47
Sum of all principal and interest paid/ payable by the Company towards Non Convertible Debentures and term loan from HSBC bank during the year ended March 31, 2021 [refer Note 1(b)] [D]	5,058.83
Debt Service Coverage Ratio [C]/[D] [refer Note 4(b)]	1.94

iii) Net Debt to Equity Ratio **Amounts In Rs. Lakhs**
[Net Debt to Equity Ratio shall be equal to or less than 2.5:1 as per Debenture Trust Deed]

(a) Total debt (refer Note 2(a)) [A]	10,725.00
(b) Less:- Cash and bank balances (excluding encumbered deposits) (refer Note 2(b)) [B]	1,230.42
Net Debt [C] = [A]-[B]	9,494.58
Equity (issued and paid up capital) (refer Note 2(c)) [D]	21,076.96
Net Debt to Equity Ratio [C]/[D] [refer Note 4(c)]	0.45

Note 1: EBITDA shown above means Earnings before interest, taxes, depreciation and amortisation derived on the basis of audited financial statements of the Company for the year ended March 31, 2021.

Calculation of EBITDA is as follows (Amounts In Rs. Lakhs) :

Profit before tax (a)	971.03
Add:- Finance Cost (b)	1,458.83
Add:- Depreciation and amortisation expenses (c)	7,437.54
EBITDA (a+b+c)	9,867.40

Note 1(a): Taxes paid/payable for the year ended March 31, 2021 are current tax shown net of tax deducted at source for the year ended March 31, 2021.

Note 1(b): The amount used for sum of all principal and interest paid/ payable by the Company in the calculation of the ratios pertains to Non Convertible Debentures and term loan from HSBC bank. Sum of all principal paid/ payable and that of Interest paid/ payable is derived from audited financial statements for the year ended March 31, 2021.

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Calculation of principal paid/ payable is as follows (Amounts In Rs. Lakhs) :

Non Convertible Debentures	1,625.00
Term loan from HSBC bank	1,975.00
Total (\$)	3,600.00

In the calculation below, the interest paid/ payable is derived from the audited financial statements of the Company for the year ended March 31, 2021.

Calculation of interest paid/ payable is as follows (Amounts In Rs. Lakhs) :

Finance Cost	1,458.83
Total (#)	1,458.83
Total of all principal and interest paid/ payable (\$+#)	5,058.83

Note 2(a): Outstanding amount of debt/ Total debt is the outstanding principal amount of Non Convertible Debentures as per the audited financial statements of the Company for the year ended March 31, 2021.

Note 2(b): The amount of Cash and bank balances include cash and cash equivalents as per the audited financial statements of the Company for the year ended March 31, 2021. The deposits included under bank balances other than Cash and cash equivalents and Other non-current financial assets, to the extent not unencumbered, are not considered in the calculation in accordance with trust deed.

Note 2(c): Equity means and include Equity Share Capital (issued and paid up) as per the audited financial statements of the Company for the year ended March 31, 2021.

Note 3(a): Net Book Value of tangible fixed assets is the book value of the Property, Plant & Equipment and the Capital Work in Progress as per the audited financial statements of the Company for the year ended March 31, 2021.

Note 4: Definitions of various terms used above are reproduced below as per Debenture Trust deed:

Sr. No.	Parameter	Definition
(a)	Asset Cover	<p>i) Asset Cover has been calculated as Net book value of tangible fixed assets (book value of the Property, Plant & Equipment and the Capital Work in Progress) divided by Debt capital. Debt Capital has been considered as outstanding principal amount of Non Convertible Debt Securities.</p> <p>Asset Cover shall be at least 100 percent.</p>
(b)	Debt Service Coverage Ratio	<p>It is the ratio of (i) to (ii) below, for the relevant calculation period:</p> <p>i. EBITDA for the preceding 12 months ended on March 31, 2021 less Tax paid or payable for such period;</p> <p>ii. an amount equal to the sum of all principal and interest paid/ payable by the Company to any of its creditors during such 12 months period ended on March 31, 2021. Creditors, for this purpose, are considered as holders of Non Convertible Debentures of the Company and HSBC Bank.</p> <p>Debt Service Coverage Ratio shall be equal to or more than 1.1:1.</p>
(c)	Net Debt to Equity Ratio	<p>i) Net Debt has been computed as outstanding principal amount of Non Convertible Debentures minus Cash and cash equivalents.</p> <p>ii) Equity comprises of aggregate of issued and paid up capital.</p> <p>Net Debt to Equity Ratio shall be equal to or less than 2.5:1.</p>

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Note 5: Details of charge on the assets of the Company are provided below:

Sr. No.	Charge Holder Name	Charge Amount (Amounts In Rs. Lakhs)	Assets under charge	Book value of assets under charge as at March 31, 2021 (Amounts In Rs. Lakhs)
1	Catalyst Trusteeship Limited (\$)	13,000.00	Immovable property or any interest therein; Movable property; Floating charge; Others	20,491.93
2	The Hongkong and Shanghai Banking Corporation Limited (#)	9,000.00	Book debts; Floating charge; Entire stock of the Company	13,658.94

(\$) In above table as per register of charges and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'), Immovable property or any interest therein; Movable property; Floating charge; Others (ISRA account number 22305434590 of the Company as per debenture trust deed) means and include book value of the Property, Plant & Equipment, Capital Work in Progress and balance lying in ISRA account number 22305434590 of the Company as per the audited financial statements of the Company for the year ended March 31, 2021.

(#) In above table as per register of charges and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA'), book debts and entire stock of the Company means and include book value of the Trade receivables and Inventories as per the audited financial statements of the Company for year ended March 31, 2021.

Note 6: The Company has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2021.

For TPAC Packaging India Private Limited

SUYOG
SATYANARAYA
N CHITLANGE

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SUYOG SATYANARAYAN
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Suyog Chitlange

Chief Financial Officer and Company Secretary

Date: June 9, 2021

Place: Mumbai

TPAC PACKAGING INDIA PRIVATE LIMITED

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FORMERLY KNOWN AS SUNRISE CONTAINERS LIMITED

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

**To
The Board of Directors of
TPAC Packaging India Private Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of TPAC Packaging India Private Limited (the "Company"), for the year ended March 31, 2021 ("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").

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 loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

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 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.

Emphasis of Matter

We draw attention to Note K of the Statement in relation to the accounting treatment followed by the Company to record merger of Sunrise Containers Limited with the Company. As per the scheme approved by NCLT on July 12, 2018, the board of directors have approved amortization of goodwill arising on amalgamation, over a period of 5 years from April 01, 2018.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the 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 loss and other comprehensive loss 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 52 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 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.
- 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.

S R B C & COLLP

Chartered Accountants

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.

Further, we report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

PRITESH
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MAHESHWARI

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Date: 2021.06.09 14:26:17 +05'30'

per Pritesh Maheshwari

Partner

Membership No.: 118746

UDIN: 21118746AAAABJ6668

Ahmedabad

June 09, 2021



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 2021

		Amount in INR Lakhs unless specified			
Sr. No.	Particulars	Half year ended 31 March 2021	Half year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
		(Audited) Refer Note G	(Audited) Refer Note G	(Audited)	(Audited)
1	Revenue from Operations				
	a) Sale of Products & Services	23,780.07	21,532.82	43,477.17	42,962.33
	b) Other Operating Revenue	199.67	173.02	399.30	341.69
	Total Revenue from Operations	23,979.74	21,705.84	43,876.47	43,304.02
2	Other Income	52.53	212.45	164.29	385.53
3	Total Income (1 + 2)	24,032.27	21,918.29	44,040.76	43,689.55
4	Expenses				
	a) Cost of Raw Materials & Components Consumed	13,227.98	12,726.27	23,928.02	26,028.37
	b) Changes in Inventories of Finished Goods	(643.88)	(105.96)	(480.27)	40.61
	c) Employee Benefits Expense	1,192.80	1,256.15	2,249.45	2,262.40
	d) Finance Costs	678.13	844.43	1,458.83	1,725.21
	e) Depreciation and Amortisation Expense	3,731.74	3,733.03	7,437.54	7,406.25
	f) Other Expenses	4,756.64	3,932.52	8,476.16	7,709.45
	Total Expenses	22,943.41	22,386.44	43,069.73	45,172.29
5	Profit / (Loss) from Operations before Tax (3-4)	1,088.86	(468.15)	971.03	(1,482.74)
6	Tax expense				
	(a) Current tax	67.52	-	67.52	-
	(b) Deferred tax (Refer Note J)	3,474.88	(114.38)	3,472.76	(393.39)
	Total tax expense	3,542.40	(114.38)	3,540.28	(393.39)
7	Loss after tax (5 - 6)	(2,453.54)	(353.77)	(2,569.25)	(1,089.35)
8	Other Comprehensive Income (OCI)				
	Other Comprehensive Income not to be reclassified to Profit and Loss				
	Re-measurement losses on defined benefit plans	(3.93)	(4.56)	(3.93)	(37.03)
	Income tax effect	0.99	0.91	0.99	9.84
	Other Comprehensive Income (OCI) (Net of Tax)	(2.94)	(3.65)	(2.94)	(27.19)
9	Total Comprehensive Income (7+8)	(2,456.48)	(357.42)	(2,572.19)	(1,116.54)
10	Paid Up Equity Share Capital (Face Value Rs.10 each)	21,076.96	21,076.96	21,076.96	21,076.96
11	Paid up Debt Capital	10,725.00	12,350.00	10,725.00	12,350.00
12	Other Equity	14,591.32	17,163.51	14,591.32	17,163.51
13	Debenture Redemption Reserve (Refer Note E)	NA	NA	NA	NA
14	Earnings per share (not annualised)				
	Basic & Diluted EPS (INR)	(1.16)	(0.17)	(1.22)	(0.52)
15	Debt Equity Ratio (Refer Note F)	0.29	0.36	0.29	0.36
16	Debt Service Coverage Ratio (DSCR) (Refer Note F)	1.07	0.22	0.48	0.09
17	Interest Service Coverage Ratio (ISCR) (Refer Note F)	2.61	0.45	1.67	0.14
18	Credit rating	BWR BBB+	BWR BBB	BWR BBB+	BWR BBB
19	Change in credit rating	Refer Sr No 18	Refer Sr. No. 18	Refer Sr. No. 18	Refer Sr. No. 18
20	Asset Cover (Refer Note F)	1.9:1	1.7:1	1.9:1	1.7:1
21	Previous due date for the payment of interest on non convertible debt securities and whether the same has been paid or not.	Interest was paid timely on 24 February 2021, being due date	Interest was paid timely on 24 February 2020, being due date	Interest was paid timely on 24 February 2021, being due date	Interest was paid timely on 24 February 2020, being due date
22	Next due date for the payment of interest on non convertible debt securities	24 August 2021	24 August 2020	24 August 2021	24 August 2020
23	Due date for payment of Principal amount of non convertible debt securities	Refer Note D	Refer Note D	Refer Note D	Refer Note D
24	Redemption amount of non convertible debt securities	10,725.00	12,350.00	10,725.00	12,350.00
25	Net worth	35,668.28	38,240.47	35,668.28	38,240.47



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 2021

Notes:

A. The above results have been reviewed and approved by Board of Directors at its meeting held on 9 June 2021, pursuant to regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended. These results are available on website of the Company viz. www.sunpet.in and on the website of BSE Limited (www.bseindia.com).

B. These financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.

C. The Company's only and primary business segment is Consumer Packaging and all other activities of the Company are incidental to this business segment.

D. The principal amount of debentures is payable in structured instalments over a period of 5 years till 24 August 2023, with first and second instalment of Rs.650 lakhs each being duly paid on 24 February 2020 and 24 August 2020 respectively and third instalment of Rs.975 lakhs being duly paid on 24 February 2021.

E. As per Ministry of Corporate Affairs notification dated 16 August 2019, since the Company is in losses, hence it is not required to create Debenture Redemption Reserve.

F. Ratios have been computed as under:

-DSCR has been calculated as Earnings before Finance Cost and Tax / (Finance Cost + Principal Repayment of Non Current Borrowing);

-ISCR has been calculated as Earnings before Finance Cost and Tax / Finance Cost;

-Net worth has been computed as Equity Share Capital plus Other Equity;

-Debt Equity ratio has been calculated as (Non Current Borrowings + Current Borrowings + Current maturities of long term borrowings) / Total Equity;

-Asset Cover has been calculated as Net book value of tangible fixed assets / Debt capital. Debt Capital has been considered as outstanding balance of Non-Convertible Debt Securities.

G. The figures for the half year ended 31 March 2021 and 31 March 2020 are balancing figures between audited figures in respect of the full financial years then ended and the published unaudited year to date figures upto six months of the respective financial year, which were subjected to a limited review by auditors.

H. All borrowings are secured by way of pari passu charge on immovable and movable fixed assets of the Company.

I. During the year, on 22 October 2020, there was a change in capital structure of the Company with Thai Plaspac Public Company Limited acquiring balance 20% shares from erstwhile promoters of the Company resulting in the Company being 100% subsidiary of Thai Plaspac Public Company Limited.

J. The Finance Budget, 2021 had proposed that the definition of intangible asset for the purpose of claiming depreciation under Income Tax exclude goodwill from its ambit. Accordingly, depreciation will not be admissible on goodwill, whether self-generated or acquired. The amendment was proposed to be made effective from 1 April 2020. The said proposal was enacted post President's assent on 28 March 2021. Accordingly, depreciation cannot be claimed by the Company on goodwill for tax purposes, from 1 April 2020. Thus, goodwill that was previously tax-deductible is no longer eligible for tax deductions, accordingly tax base of the goodwill is reduced to zero / Nil. Basis this tax law amendment, the Company has recognised deferred tax liability in Balance sheet on entire book base of goodwill outstanding as at 1 April 2020 with corresponding recognition of deferred tax expenses in statement of profit and loss.

K. 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 and filed with the Registrar of Companies (ROC) on 28 August 2018, Sunrise Containers Limited (SCL) was amalgamated with the Company with effect from 01 April 2018 being the Appointed date. The amalgamation was accounted for under the "Purchase Method" as per the scheme approved by the 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 01 April 2018. Subsequently on 24 August 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 31 March 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 with effect from the year ended 31 March 2019.

Accordingly, the resultant goodwill (being difference between net assets and purchase consideration) of INR 23,515 lakhs, is being amortized over a period of 5 years.

Goodwill as at Reporting date has been tested for impairment and basis management assessment no impairment charges were identified for the year ended 31 March 2021.

L. The Company has considered the possible effects that may result from the Coronavirus pandemic, including from second wave, on the carrying amounts of Property, plant and equipment, Investments, Inventories, Trade Receivables and Other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions including conditions in India due to this pandemic, the Company, as at the date of approval of these financial results, has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets to be fully recoverable. The Company being into the business of essential products, believes that impact of the COVID-19 pandemic on the Company's financial results is not material.

M. The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020, which may impact the contributions by the Company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the changes will be assessed and accounted for in the period of notification of the relevant provisions.

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

O. For Statement of Assets and Liabilities, refer Annexure 1.



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Audited Balance Sheet as at 31 March 2021

Annexure 1: Statement of Assets and Liabilities

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
Assets		
Non-Current Assets		
a. Property, Plant and Equipment	19,590.34	20,502.63
b. Capital Work-in-Progress	900.60	257.70
c. Goodwill	9,393.29	14,096.37
d. Other Intangible Assets	4,156.22	4,347.21
e. Financial Assets		
i. Investments	0.01	0.01
ii. Loans	549.10	341.13
iii. Other Financial Assets	55.56	54.37
f. Deferred Tax Assets (Net)	-	243.52
g. Current Tax Assets (Net)	223.38	227.45
h. Other Non-current Assets	802.06	814.42
Total Non-Current Assets	35,670.56	40,884.81
Current Assets		
a. Inventories	6,451.90	3,639.08
b. Financial Assets		
i. Trade receivables	7,207.03	7,586.11
ii. Cash and cash equivalents	1,230.42	984.66
iii. Bank balances other than Cash and cash equivalents	518.00	789.89
iv. Loans	50.78	20.86
v. Other financial assets	398.10	231.62
c. Other Current Assets	909.33	380.51
Total Current Assets	16,765.56	13,632.73
Total Assets	52,436.12	54,517.54
Equity and Liabilities		
Equity		
a. Equity Share Capital	21,076.96	21,076.96
b. Other Equity	14,591.32	17,163.51
Total Equity	35,668.28	38,240.47
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
i. Borrowings	8,185.30	11,765.28
b. Provisions	31.59	59.64
c. Deferred Tax Liabilities (Net)	3,228.25	-
Total Non-Current Liabilities	11,445.14	11,824.92
Current Liabilities		
a. Financial Liabilities		
i. Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	157.00	203.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,776.27	1,096.40
ii. Other Financial Liabilities	2,956.36	2,624.96
b. Other Current Liabilities	173.65	320.77
c. Provisions	228.50	206.83
d. Current Tax Liabilities (Net)	30.92	-
Total Current Liabilities	5,322.70	4,452.15
Total Liabilities	16,767.84	16,277.07
Total Equity and Liabilities	52,436.12	54,517.54

Mumbai, 9 June 2021

For TPAC Packaging India Private Limited

SHRINATH KASI Digitally signed by SHRINATH KASI
Date: 2021.06.09 13:05:03 +05'30'

Mr. Shrinath Kasi
CEO & Executive Director