

No. CTL/DEB/20-21/Noting Certificate/2896

November 06, 2020

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, 2020.

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

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





06 November 2020

To
Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001

Subject: - Unaudited Financial Results of the Company for half year ended 30th September 2020

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 Friday, 06th November 2020, inter-alia, considered and approved the Unaudited Financial Results of the Company for the half year ended 30th September 2020. Copy of the same along with Limited Review Report of Auditors thereon for the half year on 30th September 2020 is annexed herewith.

Kindly take the same on records

Thanking You,

Yours faithfully,

For **TPAC Packaging India Private Limited**

Suyog Chitlange
Company Secretary and Compliance Officer
Place: Mumbai
Date: 06 November 2020

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

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 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 the half year ended September 30, 2020 (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.

S R B C & COLLP

Chartered Accountants

5. We draw attention to Note H 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. 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 with effect from the year ended March 31, 2019.

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

PRITESH SHREEPRAKASH MAHESHWARI
SHREEPRAKASH MAHESHWARI
MAHESHWARI

Digitally signed by PRITESH SHREEPRAKASH MAHESHWARI
DN: cn=PRITESH SHREEPRAKASH MAHESHWARI, c=N, ou=Personal, email=pritesh.maheshwari@srb.in
Date: 2020.11.06 17:06:12 +0530

per Pritesh Maheshwari

Partner

Membership No.:118746

UDIN: 20118746AAAACO8411

Place: Ahmedabad

Date: November 6, 2020



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 2020

Amount in INR Lakhs unless specified				
Sr. No.	Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations			
	a) Sale of Products & Services	19,697.10	21,429.50	42,962.33
	b) Other Operating Revenue	199.63	168.67	341.69
	Total Revenue from Operations	19,896.73	21,598.17	43,304.02
2	Other Income	111.76	173.08	385.53
3	Total Income (1+2)	20,008.49	21,771.25	43,689.55
4	Expenses			
	a) Cost of Materials Consumed	10,700.04	13,302.11	26,028.37
	b) Changes in Inventories of Finished Goods and Work-in-Process	163.61	146.58	40.61
	c) Employee Benefits Expense	1,056.65	1,006.25	2,262.40
	d) Finance Costs	780.70	880.78	1,725.21
	e) Depreciation and Amortisation Expense	3,705.80	3,673.23	7,406.25
	f) Other Expenses	3,719.52	3,776.90	7,709.45
	Total Expenses	20,126.32	22,785.85	45,172.29
5	Loss before tax (3-4)	(117.83)	(1,014.60)	(1,482.74)
6	Tax expense			
	(a) Current taxes	-	-	-
	(b) Deferred taxes	(2.12)	(279.02)	(393.39)
	Total tax expense	(2.12)	(279.02)	(393.39)
7	Loss after tax (5 - 6)	(115.71)	(735.58)	(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	-	(32.47)	(37.03)
	Income Tax Effect	-	8.93	9.84
	Other Comprehensive Income (OCI) (Net of Tax)	-	(23.54)	(27.19)
9	Total Comprehensive Income (7+8)	(115.71)	(759.12)	(1,116.54)
10	Paid Up Equity Share Capital (Face Value Rs.10 each)	21,076.96	21,076.96	21,076.96
11	Paid up Debt Capital	11,700.00	13,000.00	12,350.00
12	Other Equity	17,047.80	17,520.92	17,163.51
13	Debenture Redemption Reserve (Refer Note E)	NA	NA	NA
14	Earnings per share (not annualised)			
	Basic & Diluted EPS (INR)	(0.05)	(0.35)	(0.52)
15	Debt Equity Ratio (Refer Note F)	0.30	0.38	0.36
16	Debt Service Coverage Ratio (DSCR) (Refer Note F)	0.19	(0.12)	0.09
17	Interest Service Coverage Ratio (ISCR) (Refer Note F)	0.85	(0.15)	0.14
18	Credit rating	BWR BBB+	BWR BBB	BWR BBB
19	Change in credit rating	Refer Sr No 18	Refer Sr No 18	Refer Sr No 18
20	Asset Cover (Refer Note F)	1.8:1	1.1:1	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 Aug 2020, being due date	Interest was paid timely on 23 Aug 2019, being due date	Interest was paid timely on 24 Feb 2020, being due date
22	Next due date for the payment of interest on non convertible debt securities	24 February 2021	24 February 2020	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
24	Redemption amount of non convertible debt securities	11,700.00	13,000.00	12,350.00
25	Net worth	38,124.76	38,597.88	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

Unaudited Financial Results for the half year ended 30 September 2020

Amount in INR Lakhs unless specified

Notes:

A. The above results have been reviewed and approved by Board of Directors at its meeting held on 6 November 2020, 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 business segment is primarily 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.

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

H. 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 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. The resultant goodwill (being difference between net assets and purchase consideration) of Rs.23,515 lakhs, is being amortized over a period of 5 years, from appointed date as per scheme of amalgamation approved by the NCLT which prevails over the requirement of Accounting Standards.

Goodwill as at Reporting date has been tested for impairment and basis management assessment no impairment charges were identified for the half year ended 30 September 2020.

I. The Company has considered the possible effects that may result from the COVID-19 pandemic 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.

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

K. Subsequent to period end, 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.

**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 2020**Amount in INR Lakhs unless specified****L. Statement of Assets and Liabilities****As at 30.09.2020** **As at 31.03.2020**
(Unaudited) **(Audited)****Assets****Non-Current Assets**

a. Property, Plant and Equipment	20,857.82	20,502.63
b. Capital Work-in-Progress	137.02	257.70
c. Goodwill	11,738.38	14,096.37
d. Other Intangible Assets	4,249.20	4,347.21
e. Financial Assets		
i. Investments	0.01	0.01
ii. Loans	548.48	341.13
iii. Other Financial Assets	55.01	54.37
f. Deferred Tax Assets (Net)	245.64	243.52
g. Current Tax Assets (Net)	230.16	227.45
h. Other Non-current Assets	587.77	814.42
Total Non-Current Assets	38,649.49	40,884.81

Current Assets

a. Inventories	3,232.72	3,639.08
b. Financial Assets		
i. Trade receivables	6,025.96	7,586.11
ii. Cash and Cash Equivalents	2,554.76	984.66
iii. Bank balances other than Cash and cash equivalents	568.40	789.89
iv. Loans	15.41	20.86
v. Other Financial Assets	380.62	231.62
c. Other Current Assets	629.93	380.51
Total Current Assets	13,407.80	13,632.73

Total Assets**52,057.29** **54,517.54****Equity and Liabilities****Equity**

a. Equity Share Capital	21,076.96	21,076.96
b. Other Equity	17,047.80	17,163.51
Total Equity	38,124.76	38,240.47

Liabilities**Non-Current Liabilities**

a. Financial Liabilities		
i. Borrowings	9,411.38	11,765.28
b. Provisions	59.64	59.64
Total Non-Current Liabilities	9,471.02	11,824.92

Current liabilities

a. Financial liabilities		
i. Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	239.87	203.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,278.91	1,096.40
ii. Other Financial Liabilities	2,487.96	2,624.96
b. Other Current Liabilities	275.92	320.77
c. Provisions	178.85	206.83
Total Current Liabilities	4,461.51	4,452.15

Total Liabilities**13,932.53** **16,277.07****Total Equity and Liabilities****52,057.29** **54,517.54**Mumbai, 6 November 2020
Visit us at our website: www.sunpet.in**For TPAC Packaging India Private Limited****SHRINATH KASI****Mr. Shrinath Kasi**
CEO & Executive DirectorDigitally signed by SHRINATH KASI
DN: cn=SHRINATH KASI, o=TPAC Packaging India Private Limited, ou=TPAC Packaging India Private Limited, email=shrinath.kasi@sunpet.in, c=IN

Independent Auditor's Report on Asset Cover and Compliance with Covenants in relation to 9.62% Secured Non - Convertible Debentures as at September 30, 2020 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 9 lakhs each as at September 30, 2020 (hereinafter the "Statement") which has been prepared by the Company from the management certified unaudited financial results and other relevant records and documents maintained by the Company as at and for the six months period ended September 30, 2020 and audited financial results and other relevant records and documents maintained by the Company as at and for the six months period ended March 31, 2020 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 9 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 limited 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 September 30, 2020.

6. We have performed limited review of the unaudited financial results of the Company for the half year ended September 30, 2020, 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 November 06, 2020. Our review of these financial results was conducted 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 ("ICAI").
We have also performed audit of financial results of the Company for the six months period ended and year ended March 31, 2020, 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 26, 2020. Our audit was conducted in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (as amended).

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 limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. 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 September 30, 2020 to the management certified unaudited financial results of the Company and unaudited books of account maintained by the Company as on September 30, 2020.

- 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 management certified unaudited books of accounts and records of the Company as at September 30, 2020.
- 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. September 30, 2020 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. September 30, 2020 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 September 30, 2020 and
 - b) Net Debt to Equity Ratio as at September 30, 2020.
 - (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 September 30, 2020. For this purpose, traced EBITDA and the interest on bank loans and non-convertible debentures for half year ended March 31, 2020 from audited financial results of the Company for the year ended March 31, 2020 and traced EBITDA and the interest on bank loans and non-convertible debentures for half year ended September 30, 2020 from unaudited financial results for half year ended September 30, 2020.
 - b. Traced the principal amount of repayment of non-convertible debentures and bank loans during the twelve months period ended September 30, 2020 with the management certified books of account maintained by the Company.

- (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 unaudited financial results of the Company and management certified unaudited books of account maintained by the Company as at September 30, 2020.
 - b. Traced cash and bank balances (excluding restricted deposits) as at September 30, 2020 to the unaudited financial results of the Company and management certified unaudited books of account maintained by the Company.
 - c. Verified arithmetical accuracy of the calculation of Net debt as stated in Statement as at September 30, 2020.
 - d. Traced the amount of equity capital (issued and paid up) to the unaudited financial results of the Company and management certified unaudited books of account maintained by the Company as at half year ended September 30, 2020.

- 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 September 30, 2020. 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, nothing has come to our attention that causes us to believe that:
 - a) The Company has not maintained asset cover as per the terms of the Debenture Trust deed; and
 - b) The Company is not in compliance with the covenants as mentioned in the Debenture Trust Deed and stated in the Statement to this certificate as on September 30, 2020.

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 & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

PRITESH
SHREEPRAKASH
MAHESHWARI

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Date: 2020.11.06 18:49:43 +05'30'

per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 20118746AAAACP6189

Place of Signature: Ahmedabad

Date: November 06, 2020

SUNPET®

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 9 lakhs each as at September 30, 2020

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]	20,994.84
(b) Outstanding amount of debt (refer Note 2(a)) [B]	11,700.00
Asset Cover Ratio (in percentage) [A / B] [refer Note 4(a)]	179.44
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 12 months period ended September 30, 2020 (EBITDA) (refer Note 1) [A]	8,477.98
(b) Less:- Taxes paid / payable for the 12 months period ended September 30, 2020 [refer Note 1(a)][B]	-
Sub-Total [C] = [A]-[B]	8,477.98
Sum of all principal and interest paid/ payable by the Company towards Non Convertible Debentures and term loan from HSBC bank during 12 months period ended September 30, 2020 [refer Note 1(b)] [D]	5,125.13
Debt Service Coverage Ratio [C]/[D] [refer Note 4(b)]	1.65
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]	11,700.00
(b) Less:- Cash and bank balances (excluding encumbered deposits) (refer Note 2(b)) [B]	2,554.76
Net Debt [C] = [A]-[B]	9,145.24
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)]	0.43

Note 1: EBITDA shown above means Earnings before interest, taxes, depreciation and amortisation derived on the basis of audited financial results of the Company for the year ended March 31, 2020 and unaudited financial results for half year ended September 30, 2020 (collectively referred to as "Financial Results").

Accordingly in the calculation below, half year ended March 31, 2020 column is derived from audited financial results of the Company for the year ended March 31, 2020 and half year ended September 30, 2020 column is derived from unaudited financial results for half year ended September 30, 2020.

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

	Half year ended March 31, 2020	Half year ended September 30, 2020	Total
Loss before tax (a)	-468.15	-117.83	-585.98
Add:- Finance Cost (b)	844.43	780.70	1,625.13
Add:- Depreciation and amortisation expenses (c)	3,733.03	3,705.80	7,438.83
EBITDA (a+b+c)	4,109.31	4,368.67	8,477.98

Note 1(a): Taxes paid/payable for the 12 months period ended September 30, 2020 are shown above as Nil since there is no current tax and hence no such payable in half year ended March 31, 2020 column as per audited financial results of the Company for the year ended March 31, 2020 and also no current tax and hence no such payable in half year ended September 30, 2020 column as per unaudited financial results of the Company for half year ended September 30, 2020.

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 is derived from management certified books of accounts for the 12 months period ended September 30, 2020. Interest paid/ payable is derived on the basis of audited financial results of the Company for the year ended March 31, 2020 and unaudited financial results for half year ended September 30, 2020.

TPAC PACKAGING INDIA PRIVATE LIMITED

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

	Half year ended March 31, 2020	Half year ended September 30, 2020	Total
Non Convertible Debentures	650.00	650.00	1,300.00
Term loan from HSBC bank	225.00	1,975.00	2,200.00
Total (\$)	875.00	2,625.00	3,500.00

In the calculation below, for interest paid/ payable, half year ended March 31, 2020 column is derived from audited financial results of the Company for the year ended March 31, 2020 and half year ended September 30, 2020 column is derived from unaudited financial results for half year ended September 30, 2020.

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

	Half year ended March 31, 2020	Half year ended September 30, 2020	Total
Finance Cost	844.43	780.70	1,625.13
Total (#)	844.43	780.70	1,625.13

Total of all principal and interest paid/ payable (\$+#) 5,125.13

Note 2(a): Outstanding amount of debt/ Total debt is the outstanding principal amount of Non Convertible Debentures as per the unaudited financial results of the Company for half year ended September 30, 2020.

Note 2(b): The amount of Cash and bank balances include cash and cash equivalents as per the unaudited financial results of the Company for half year ended September 30, 2020. The deposits included under bank balances other than Cash and cash equivalents and Non current Other financial assets are not unencumbered and hence the same 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 unaudited financial results of the Company for half year ended September 30, 2020.

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 unaudited financial results of the Company for half year ended September 30, 2020.

Note 4: Definitions of various terms used above are reproduced below:

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 September 30, 2020 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 September 30, 2020. 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 September 30, 2020 (Amounts In Rs. Lakhs)
1	Catalyst Trusteeship Limited (\$)	13,000.00	Immovable property or any interest therein; Movable property; Floating charge; Others	20,995.02
2	The Hongkong and Shanghai Banking Corporation Limited (#)	9,000.00	Book debts; Floating charge; Entire stock of the Company	9,258.68

(\$) 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 unaudited financial results/unaudited books of account maintained by the Company for half year ended September 30, 2020.

(#) 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 unaudited financial results of the Company for half year ended September 30, 2020.

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 September 30, 2020.

For TPAC Packaging India Private Limited

SUYOG
SATYANARAYA
N CHITLANGE

Digitally signed by
SUYOG SATYANARAYAN
CHITLANGE
Date: 2020.11.06
18:16:06 +05'30'

Suyog Chitlange
Chief Financial Officer and Company Secretary
Date: November 06, 2020
Place: Mumbai

TPAC PACKAGING INDIA PRIVATE LIMITED

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