
**Twenty-Eighth
Annual Report
2015-2016**



BOARD OF DIRECTORS

K. K. Kanoria, Chairman

Sonal Agrawal

Rabindra Jhunjhunwala

Sudhir Merchant

Atul Sud

Sunil Talati

Rishav Kanoria

Saket Kanoria, Managing Director

S. G. Nanavati, Executive Director

*Akshay Kanoria, Executive Director

*Appointed w.e.f. 27.05.16

COMPANY SECRETARY

Harish Anchan

AUDITORS

Shah Gupta & Co.

Chartered Accountants

REGISTERED OFFICE

Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel

Mumbai - 400 013.

Tel : +91 22 61646000

Email : info@tcpl.in

Website : www.tcpl.in

SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai 400 078

Phone : +91 22 25963838

Fax : +91 22 25946969

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FINANCIAL DATA/ OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ in Lacs)

Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Capital Employed:										
Net Fixed Assets	6956.36	9551.38	9175.88	10570.72	11559.64	14901.56	16228.03	18723.98	22965.36	29134.56
Net Current Assets	1168.29	2125.61	2945.22	3014.26	2603.11	2988.54	4731.14	5473.86	4482.88	6204.13
Non Current assets (other than fixed Assets)	-	-	-	-	685.98	909.05	623.14	230.28	1211.52	1386.72
Total	8124.65	11676.99	12121.10	13584.98	14848.73	18799.15	21582.31	24428.12	28659.76	36725.41
Financed by:										
Shareholders' Fund	3286.83	4666.62	4844.42	5322.79	5979.67	6715.84	7796.75	8792.65	11382.97	14471.29
Long Term Loans	3574.23	5672.81	5468.88	6186.82	4850.11	6954.60	6121.36	7817.40	9742.50	12283.19
Working Capital Loans	500.08	697.71	1122.90	1435.20	3077.57	4006.05	6229.53	6192.98	5896.13	7704.29
Unsecured Loans	170.00	-	9.50	-	-	200.00	200.00	204.00	-	-
Deferred Tax Liability	593.51	639.84	675.40	640.17	756.17	927.63	1006.37	1204.14	1329.14	1923.39
Non Current Liabilities	-	-	-	-	185.21	195.03	228.30	216.95	309.02	343.25
Total	8124.65	11676.98	12121.10	13584.98	14848.73	18999.15	21582.31	24428.12	28659.76	36725.41
Sales:										
Notional Turnover	13984.00	16217.00	19152.00	22304.00	28567.00	33704.00	42083.00	44728.84	55147.00	66034.00
Turnover	11187.39	13092.89	17121.56	19609.78	25102.55	29567.87	38877.69	41243.57	51740.28	62650.82
Excise	1279.16	1427.80	1399.32	997.82	1413.09	1650.66	2114.15	2239.62	2624.70	4559.89
Net Turnover	9908.23	11665.09	15722.24	18611.96	23689.46	27917.21	36763.54	39003.95	49115.58	58090.93
EBIDTA	1467.45	1723.16	2331.31	2742.27	3477.19	4486.03	5579.73	6118.02	8199.76	10054.22
EBIDTA (In % to Net Sales)	14.81%	14.77%	14.83%	14.73%	14.68%	16.07%	15.18%	15.69%	16.69%	17.31%
Interest	423.06	544.27	729.28	662.78	983.75	1196.50	1495.68	1765.60	1728.83	2012.65
Foreign Exchange Fluctuation	-	-	49.63	85.10	62.09	353.46	14.30	-	-	-
Cash Profit	1044.39	1178.89	1602.03	1994.39	2431.35	2936.06	4069.74	4352.44	6470.93	8041.57
Depreciation	661.97	816.90	1114.01	1209.10	1462.54	1796.65	2035.27	2379.29	2167.34	2518.39
Profit before tax	382.42	361.99	488.04	785.29	968.81	1139.41	2034.47	1973.13	4303.59	5523.19
Profit after tax	308.72	292.34	346.80	443.30	628.70	770.50	1350.63	1250.36	3218.59	3827.95
Dividend amount	100.38	134.25	134.25	139.93	145.57	202.23	269.72	254.46	628.27	769.63
Earning Per Share (Amt. in ₹)	5.49	4.33	4.52	5.63	7.69	8.93	15.52	14.37	37.00	44.00
Dividend Per Share (Amt. in ₹)	1.50	1.50	1.50	1.50	1.50	2.00	2.65	2.50	6.00	7.35
ROCE (EBIDTA-Depn./ Avg. CE)	10.43%	9.15%	9.81%	11.27%	13.73%	13.80%	17.40%	16.25%	22.73%	23.05%
RONW (PAT/Avg. Net Worth)	9.92%	7.35%	7.29%	8.72%	11.13%	12.14%	18.61%	15.07%	31.91%	29.61%

NOTICE

Notice is hereby given that the Twenty-eighth Annual General Meeting of TCPL Packaging Ltd. will be held on Friday the 12th August, 2016 at 12.00 noon, at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Financial Statement for the Financial Year ended 31st March 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend for the year ended 31st March 2016.
3. To appoint Director in place of Mr. S G Nanavati (DIN: 00023526), who retires by rotation and been eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT consent of the Company be and is hereby accorded to re-appoint the retiring auditor M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W) under Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014 as Statutory Auditors of the Company pursuant to consent received from the retiring auditors to hold office for the financial year 2016-2017.

"RESOLVED FURTHER THAT they may be paid such remuneration, as may be agreed upon by the Board of Directors and or its Committee thereof and Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution:**
Re-appointment of Mr. K K Kanoria (DIN:- 00023328) as Executive Chairman and Wholetime Director of the Company.

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration committee and approval of the Board and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. K K Kanoria as Executive Chairman and Wholetime Director (designated as "Executive Chairman") of the Company for a period of three years with effect from 01.10.2015 to 30.09.2018, as well as the payment of salary, commission and perquisites (herein after referred to as "remuneration"), upon terms and conditions as set out in the Agreement, entered on 05.11.2015 by the company with him and which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. K K Kanoria.."

"RESOLVED FURTHER THAT the remuneration payable to Mr. K K Kanoria, Executive Chairman shall not exceed the overall ceiling of total remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deemed to include any Committee of the Board constituted to exercise its power conferred by this resolution) be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution."

6. To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution:**

Re-appointment of Mr. Saket Kanoria (DIN:- 00040801) as Managing Director of the Company.

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and provisions of Article 114 of Article of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Saket Kanoria as Managing Director of the Company for a period of three years with effect from 01.10.2015 to 30.09.2018, as well as the payment of salary, commission and perquisites (herein after referred to as "remuneration"), upon terms and conditions as set out in the Agreement, entered on 05.11.2015 by the company with him and which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Saket Kanoria.."

"RESOLVED FURTHER THAT the remuneration payable to Mr. Saket Kanoria, Managing Director shall not exceed the overall ceiling of total remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deemed to include any Committee of the Board constituted to exercise its power conferred by this resolution) be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution."

7. To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**:

Appointment of Mr. Akshay Kanoria (DIN:- 07289528) as Executive Director of the Company.

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions Section 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and Rules made there under (including any statutory modification or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the appointment of Mr. Akshay Kanoria, who was appointed as Additional Director of the Company by the Board of Directors and who holds the Office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing along with requisite deposit under section 160 of the companies Act 2013 from a member proposing the candidature of Mr Akshay Kanoria for the Office of the Executive Director of the Company, be and is hereby appointed as Executive Director of the Company, for the period from 27.05.2016 to 30.09.2018, and payment of salary, commission, perquisites (herein after referred to as remuneration), upon terms and conditions as set out in the Agreement dated 27.05.2016, entered into by the company with him and which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Akshay Kanoria."

"RESOLVED FURTHER THAT the remuneration payable to Mr. Akshay Kanoria Executive Director shall not exceed the overall ceiling of total remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deemed to include any Committee of the Board constituted to exercise its power conferred by this resolution) be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution."

8. To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**:

Creation of Charges

"RESOLVED THAT in supersession of the earlier resolution passed by the Members in their Meeting held on July 24, 2013 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members be and is hereby accorded to the Company, to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as the Board of Directors and / or the Committee of Directors may determine, on all or any of the movable and / or immovable properties of the Company, and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) from time to time, together with interest at the respective agreed rates, additional interest, compound interest, premia on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), or any other agreement / document, entered into between the Company and its Bankers namely Dena Bank, Axis Bank, ICICI Bank, Citi Bank, RBL Bank and / or otherwise to be entered into between the Company and any other bank / lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and / or the Committee of Directors and the lender(s), agent(s) and / or trustee(s), shall not exceed ₹ 400 Crores.

"RESOLVED FURTHER THAT in connection with the above, the Board/Committee of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

9. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution** :

Borrowing limits of the Company

"RESOLVED THAT in supersession of the earlier Resolution passed by the Members in their Meeting held on July 24, 2013 and pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Company, to borrow from time to time any sum or sums of monies (in foreign currency and / or rupee currency), exclusive of interest on such terms and conditions as the Board of Directors and/or the Committee of Directors may determine, from anyone or more of the Company's bankers namely Dena Bank, Axis Bank, ICICI Bank, Citi Bank, RBL Bank and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company's bankers, Foreign Financial Institutions and / or otherwise other Lenders in the ordinary course of business] will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount upto which the moneys may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of ₹300 Crores.

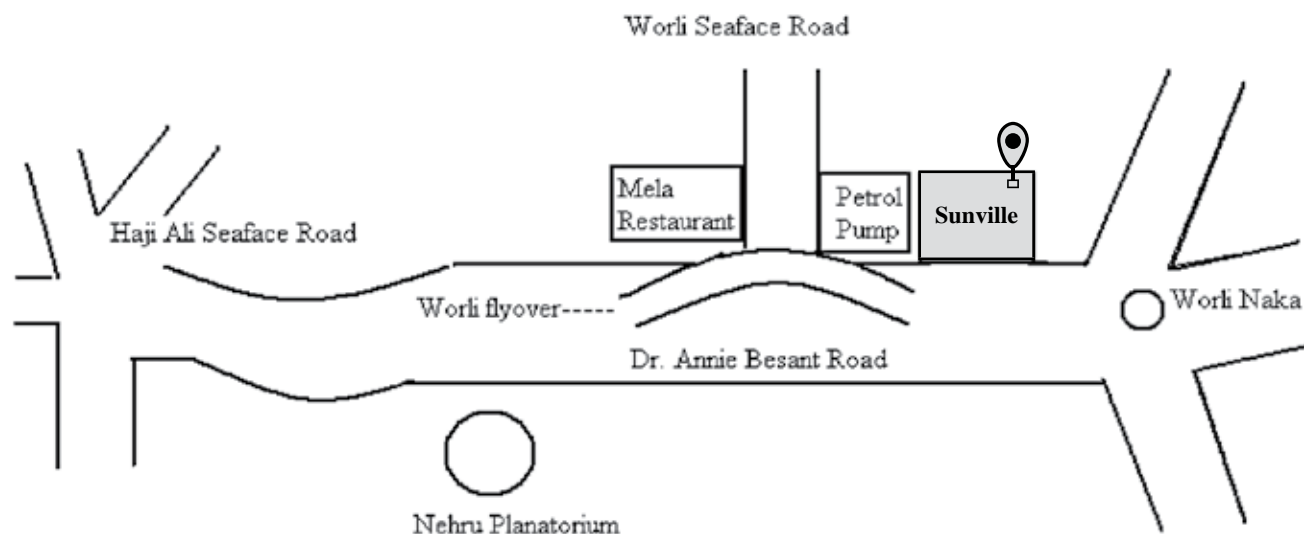
"RESOLVED FURTHER THAT in connection with the above, the Board/Committee of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

BY Order of the Board

Harish Anchan
Company Secretary

Registered Office:
Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Dated: 27th May, 2016

LOCATION PLAN OF SUNVILLE DELUXE PAVILION (AGM VENUE)



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

Mr. K. K. Kanoria was appointed as Whole-time Director in August 2001. Thereafter he was re-appointed as Whole-time Director from time to time and terms of remuneration have modified. His last re-appointment was made at the meeting of the members held on 24.07.2013 for period from 01.04.2013 to 30.09.2015. He has also been appointed as Chairman of the Board of Directors with effect from May, 2015

The Board of Directors of the Company at its meeting held on 05.11.2015, re-appointed Mr. K. K. Kanoria as Whole-time Director (designated as "Executive Chairman") for a period of three years, with effect from 01.10.2015, with substantial powers of management, subject to approval of the members in general meeting, on the recommendation of the Nomination and Remuneration Committee. He is responsible for the conduct of business, activities and operations of the various units of the Company. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

Section 196 (3) of the Companies Act, 2013, inter-alia, provides that no Company shall continue the employment of a person, who has attained a age of 70 years, as Managing Director, Wholetime Director or Manager unless it is approved by the Members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Keeping in view that Mr. K K Kanoria has rich and varied experience in the industry and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue employment of Mr. K K Kanoria, as Executive Chairman of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with requirements of Section 190 of the Companies Act, 2013.

The details of remuneration of Mr. K K Kanoria and terms and condition of re-appointment are given below:-

REMUNERATION

SALARY

₹ 3,50,000/- per month (from the existing ₹ 2,75,000 per month).

COMMISSION

Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.

PERQUISITES AND ALLOWANCES

Bonus or ex-gratia payment in accordance with the Rules and Regulations of the Company, accommodation (furnished or otherwise), or rent allowance in lieu thereof, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings and repairs; servants allowance, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel allowance for himself and his family, club fees, medical insurance etc. in accordance with the Rules and Regulations of the Company or as agreed by the Board of Director; Provided that the aggregate value shall not exceed ₹ 1,25,000 per month or ₹ 15,00,000 per annum.

RETIREMENT BENEFITS

Company's contribution to Provident Fund or Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961. Gratuity payable in accordance with the Rules and Regulations of the Company and the value of such benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

USE OF CAR AND TELEPHONE

Provision of the Company's cars and driver for use on the Company's business and telephone(s) at residence (including payment for local calls and long distant official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.

If during the term of office of Mr. K. K. Kanoria, the Company has not made profits or profits made are inadequate in any financial year, he will be entitled to above remuneration by way of salary and perquisites which will be treated as minimum remuneration.

Mr. K. K. Kanoria will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. K. K. Kanoria has given an undertaking to the Company that he shall not so long as he functions as Executive Chairman of the Company, become interested or otherwise connected directly or through his wife in any selling agency of the Company without the prior approval of the Company and the Central Government.

The Board of Directors are authorised to increase, augment and/or enhance or vary the remuneration to be paid and provided from time to time to Mr. K. K. Kanoria in accordance with the provisions of the Companies Act, 2013, and/or any statutory modification of re-enactment thereof and/or the Guidelines for Managerial Remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time.

Either party shall be entitled to terminate the Contract by giving not less than six months' prior notice in that behalf.

The Directors, therefore, recommend the passing of the Special Resolution contained in item No.5 the accompanying Notice under Sections 196 and 197 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 for the above purpose.

The terms of remuneration of Mr. K. K. Kanoria has the approval of the Nomination and Remuneration Committee.

The Agreement entered with Mr. K. K. Kanoria will be available for inspection to the members at the Registered Office of the Company during the Company's business hours on any working day of the Company upto and including the date of the meeting.

Mr. K. K. Kanoria may be considered to be interested in passing of the Resolution as it relates to his re-appointment and remuneration.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item No. 5 of the accompanying Notice except Mr. Saket Kanoria, Managing Director, Mr. Rishav Kanoria Non Executive Director and Mr. Akshay Kanoria Executive Director who may be considered to be concerned or interested in the said Resolution.

Information about the appointee

1) Background details, Past Remuneration and Recognition.

Mr. K. K. Kanoria was appointed in August, 2001 as a Whole-time Director. He is a Graduate from Kolkata University with Hons. in Economics and Political Science. His last appointment as Wholetime Director was made at Annual General Meeting held on 24.07.2013 for a further period from 01.04.2013 to 30.09.2015, on such terms and conditions and remuneration approved in the said Meeting.

He has been associated with several Chambers of Commerce representing business and industry in the country. He occupied senior positions at various Chambers of Commerce at the level of President, Vice President, Secretary and Convener from time to time. He also headed and was a part of various delegations abroad on behalf of several Chambers of Commerce, representing Indian industry and business.

He is an Honorary Consulate of The Kingdom of Morocco since August 2005. The Board of Director re-appointed him as Wholetime Director (Designated as "Executive Chairman") for period of three years commencing from 01.10.2015 to 30.09.2018 subject to approval of the members in their meeting, pursuant to recommendation of Nomination and Remuneration Committee, as per the terms outlined above.

2) Job Profile

Mr. K.K. Kanoria supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters. He interacts with various departmental/ operational heads, at Company's offices and factories.

3) Remuneration proposed

The remuneration proposed as detailed hereinabove is comparative with reference to the industry, turnover of the company considering multilocational manufacturing set up and experience of the Executive Chairman.

4) There is no other pecuniary relationship of Mr. K. K. Kanoria with the Company except that his son, Mr. Saket Kanoria Managing Director and his grandson Mr. Akshay Kanoria, Executive Business Development draws remunerations. His another grandson Mr. Rishav Kanoria drew remuneration as Executive Director till 07.08.2015.

Item No. 6

Mr. Saket Kanoria was appointed as Managing Director in February 1991. Thereafter he was re-appointed as Managing Director from time to time and terms of remuneration have modified. His last re-appointment was made at the meeting of the members held on 24.07.2013 for period from 01.04.2013 to 30.09.2015.

The Board of Directors of the Company at its meeting held on 05.11.2015, re-appointed Mr. Saket Kanoria as Managing Director for a period of three years with effect from 01.10.2015 with substantial powers of management, subject to approval of the members in general meeting, on the recommendation of the Nomination and Remuneration Committee. He is responsible for the conduct of business, activities and operations of the various units of the Company. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

This explanatory statement may also be read and treated as disclosure in compliance with requirements of Section 190 of the Companies Act, 2013.

The details of remuneration of Mr. Saket Kanoria and terms and condition of re-appointment are given below:-

REMUNERATION

SALARY

Rs 4,50,000/- per month (from the existing ₹3,50,000 per month).

COMMISSION

Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.

PERQUISITES AND ALLOWANCES

Bonus or ex-gratia payment in accordance with the Rules and Regulations of the Company, accommodation (furnished or otherwise), or rent allowance in lieu thereof, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings and repairs; servants allowance, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel allowance for himself and his family, club fees, medical insurance etc. in accordance with the Rules and Regulations of the Company or as agreed by the Board of Directors; provided that the aggregate value shall not exceed ₹ 1,25,000 /-per month or ₹15,00,000 /- per annum.

RETIREMENT BENEFITS

Company's contribution to Provident Fund or Superannuation or annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961. Gratuity payable in accordance with the Rules and Regulations of the Company and the value of such benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

USE OF CAR AND TELEPHONE

Provision of the Company's cars and driver for use on the Company's business and telephone(s) at residence (including payment for local calls and long distant official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.

If during the term of office of Mr. Saket Kanoria, the Company has not made profits or profits made are inadequate in any financial year, he will be entitled to above remuneration by way of salary and perquisites which will be treated as minimum remuneration.

Mr. Saket Kanoria will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. Saket Kanoria has given an undertaking to the Company that he shall not so long as he functions as Managing Director of the Company, become interested or otherwise connected directly or through his wife in any selling agency of the Company without the prior approval of the Company and the Central Government.

The Board of Directors are authorized to increase, augment and/or enhance or vary the remuneration to be paid and provided from time to time to Mr. Saket Kanoria in accordance with the provisions of the Companies Act, 2013, and/or any statutory modification of re-enactment thereof and/or the Guidelines for Managerial Remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time.

Either party shall be entitled to terminate the Contract by giving not less than six months' prior notice in that behalf.

MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Saket Kanoria, the Company has no profits or the profits of the Company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

The Directors, therefore, recommend the passing of the Resolution contained in item No.6 of the accompanying Notice under Sections 196 and 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 for the above purpose.

The terms of remuneration of Mr. Saket Kanoria has the approval of the Remuneration Committee.

The Agreement entered into with Mr. Saket Kanoria will be available for inspection to the members at the Registered Office of the Company during the Company's business hours on any working day of the Company upto and including the date of the meeting.

Mr. Saket Kanoria may be considered to be interested in passing of the Resolution as it relates to his re-appointment and remuneration.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item No 6 of the accompanying Notice except Mr. K K Kanoria, Executive Chairman, Mr. Rishav Kanoria Non Executive Director and Mr. Akshay Kanoria Executive Director who may be considered to be concerned or interested in the said Resolution

Information about the appointee

1) Background details & Past Remuneration

Mr. Saket Kanoria was appointed in February 1991 as Managing Director. He is MBA-Finance from George Washington University, USA. Under his guidance and supervision, the Company has grown continuously over the past many years. His last appointment as Managing Director was made at Annual General Meeting held on 24.07.2013 for a further period from 01.04.2013 to 30.09.2015, on such terms and conditions and remuneration as approved in the said Meeting.

2) Job Profile

Mr. Saket Kanoria supervises and controls the day-to-day activities of the Company at various factories and offices through the departmental / operational heads. He is assisted by Team of Senior Management Personnel responsible for production, marketing, exports, accounts, finance and other activities. He is also a member of Young Presidents Organisation and Committee Member of Indian Flexible Packaging and Folding Carton Manufacturers Association.

3) Remuneration Proposed

The remuneration proposed as detailed hereinabove is comparative with reference to the industry, turnover of the company considering multi locational manufacturing set up and job profile of the Managing Director.

4) There is no other pecuniary relationship of Mr. Saket Kanoria with the Company except that his father Mr. K. K. Kanoria, Executive Chairman and his son Mr. Akshay Kanoria, Executive Business Development draws remunerations. His another son Mr. Rishav Kanoria drew the remuneration as Executive Director upto 07.08.2015.

Item 7.

The Board of Directors of the Company at their Meeting held on 27.05.2016, on the recommendation of Nomination and Remuneration Committee appointed Mr. Akshay Kanoria as an additional director from 27.05.2016. The Board of Directors, on the recommendation of Nomination and Remuneration Committee also appointed him as Executive Director and approved his remuneration for the period from 27.05.2016 to 30.09.2018, subject to approval of the members at the General Meeting. According to the provisions section 161(1) the Companies Act 2013, he holds office as a Director only up to the ensuing Annual General Meeting. A notice under Section 160(1) of the Companies Act, 2013, has been received from a Member signifying intention to propose Mr. Akshay Kanoria's appointment as Director along with requisite deposit.

Mr. Akshay Kanoria joined the Company as Executive-Business Development on 11.11.2014. Since then he has been assisting Managing Director on various day to day matters.

This explanatory statement may also be read and treated as disclosure in compliance with requirements of Section 190 of the Companies Act, 2013.

The particulars of the remuneration to be paid to Mr. Akshay Kanoria, for the period 27.05.2016 to 30.09.2018 are within the limits of Schedule V of the Companies Act, 2013, are as under:

REMUNERATION

SALARY

₹ 1,25,000 per month, with such increments as the Board may determine; subject to maximum of ₹ 3,00,000 per month.

COMMISSION

Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.

PERQUISITES AND ALLOWANCES

Bonus or ex-gratia payment in accordance with the Rules and Regulations of the Company, accommodation (furnished or otherwise), or rent allowance in lieu thereof, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings and repairs; servants allowance, education allowance for dependent children, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel allowance for himself and his family, club fees, medical insurance etc. in accordance with the Rules and Regulations of the Company or as agreed by the Board of Director; Provided that the aggregate value shall not exceed ₹ 75,000/- per month with such increment as the Board may determine; subject to maximum of ₹1,20,000/- per month.

RETIREMENT BENEFITS

Company's contribution to Provident Fund or Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961. Gratuity payable in accordance with the Rules and Regulations of the Company and the value of such benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

USE OF CAR AND TELEPHONE

Provision of the Company's cars and driver for use on the Company's business and telephone(s) at residence (including payment for local calls and long distant official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.

If during the term of office of Mr. Akshay Kanoria, the Company has not made profits or profits made are inadequate in any financial year, he will be entitled to above remuneration by way of salary and perquisites which will be treated as minimum remuneration.

Mr. Akshay Kanoria will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. Akshay Kanoria has given an undertaking to the Company that he shall not so long as he functions as Executive Director of the Company, become interested or otherwise connected directly or indirectly in any selling agency of the Company without the prior approval of the Company and the Central Government.

The Board of Directors are authorised to increase, augment and/or enhance or vary the remuneration to be paid and provided from time to time to Mr. Akshay Kanoria in accordance with the provisions of the Companies Act, 2013, and/or any statutory modification of re-enactment thereof and/or the Guidelines for Managerial Remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time.

Either party shall be entitled to terminate the Contract by giving not less than six months' prior notice in that behalf.

The Directors, therefore, recommend the passing of the Resolution contained in item No.7 of the accompanying Notice under Sections 196, 197 and 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 for the above purpose.

The terms of remuneration of Mr. Akshay Kanoria has the approval of the Nomination and Remuneration Committee.

The Agreement entered with Mr. Akshay Kanoria will be available for inspection to the members at the Registered Office of the Company during the Company's business hours on any working day of the Company upto and including the date of the meeting.

Mr. Akshay Kanoria may be considered to be interested in passing of the Resolution as it relates to his re-appointment and remuneration.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item No 7 of the accompanying Notice except Mr. K K Kanoria, Executive Chairman , Mr. Saket Kanoria, Managing Director, and Mr. Rishav Kanoria Non Executive Director who may be considered to be concerned or interested in the said Resolution

Information about the appointee

1) Background details & Past Remuneration

Mr. Akshay Kanoria has been appointed as Executive Director by the Board of Directors in their meeting held on 27.05.2016. After his graduation from University of Pennsylvania, USA, he joined the Company from 11.11.2014 as "Executive-Business Development"

2) Job Profile

Mr. Akshay Kanoria will be a key member of the Company's Management and will assist the Managing Director on various day to day matters.

3) Remuneration proposed

The remuneration proposed as detailed hereinabove is comparative with reference to the industry, turnover of the company considering multilocal manufacturing set up and job profile of the Executive Director.

- 4) There is no other pecuniary relationship of Mr. Akshay Kanoria with the Company except that his father Mr. Saket Kanoria and his grandfather Mr. K. K. Kanoria draw the remuneration as Managing Director and Executive Chairman respectively. His brother Mr. Rishav Kanoria drew Remuneration upto 07.08.2015.

General Information as applicable to re-appointment of Mr. K. K. Kanoria as Executive Chairman , Mr. Saket Kanoria as Managing Director and appointment of Mr. Akshay Kanoria as Executive Director.

1) Nature of Industry

The Company is manufacturer of printed packaging material.

2) Date of commencement of Commercial production

The Company is currently operating from various factories located at Silvassa, Haridwar, Goa and Guwahati.

The Company proposes to commence production of flexible packaging materials in the second / third quarter of Financial Year 2016-17

3) Financial Performance

The Company has achieved a Gross turnover of ₹ 626.51 Crores and net Profit after tax of ₹ 38.28 Crores for the year ended 31st March 2016.

4) Foreign Investment

As on 31.03.2016, the Company has no foreign investment and / or foreign collaboration arrangement.

Item No.8

The provisions of Section 180(1)(a) of the Companies Act 2013, can be exercised by the Board only with the consent of the Members obtained by a Special Resolution.

At the AGM of the Company held on 24th July, 2013, the Members had accorded consent to the Board of Directors for creation of mortgages, charges and hypothecations to secure borrowings upto ₹ 175 Crores. In view of its strategic intent to be the largest and most admired Packaging Company and in order to meet the financial requirements for these and for future projects, as also for meeting other corporate requirements, borrowing limits previously sanctioned by the Members proposed to be increased to ₹ 300 Crores and this proposed borrowings of the Company may, if necessary, be secured by way of first charge basis for term loans and second charge basis for working capital, by creation of charge, mortgages, and hypothecations on the Company's movable/ immovable properties, present and future, in favor of the Company's Bankers namely Dena Bank, Axis Bank, ICICI Bank, Citi Bank, RBL Bank and or otherwise such other Banks ("Lenders").

As such, it is necessary to obtain approval of the Members by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation on the Company's assets, both present and future, in favor of the lenders, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Lenders, in the ordinary course of business). As it is a documents to be executed between the Company and the lenders, it is necessary to obtain Members' approval under Section 180(1)(a) of the Act, by way of a Special Resolution, for creation of charges upto ₹ 400 Crores.

The Board commends the Resolutions at Item Nos.8 of the accompanying Notice for approval by the Members of the Company by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item No.8 of the accompanying Notice.

Item No.9

The provisions of Section 180(1)(c) of the Companies Act 2013, can be exercised by the Board only with the consent of the Members obtained by a Special Resolution.

At the AGM of the Company held on 24th July, 2013, the Members had accorded consent to the Board of Directors borrowing any sum or sums of money not exceeding at any time the sum of ₹ 175 Crores. The Company has aggressive growth plans and has strategic intent to be the largest and most admired Packaging Company. In order to meet the financial requirements for these and future projects, as also for meeting other corporate requirements, borrowing limits previously sanctioned by the Members are proposed to be increased to ₹ 300 Crores.

As such, it is necessary to obtain approval of the Members by means of a Special Resolution, to enable the Board of Directors of the Company to borrow from time to time any sum or sums of monies (exclusive of interest) from the Lenders, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Lenders in the ordinary course of business] will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount upto which the moneys may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of ₹300 Crores. As it is a documents to be executed between the Company and the lenders, it is necessary to obtain Members' approval under Section 180(1)(a) of the Act, by way of a Special Resolution, for such borrowings.

The Board commends the Resolutions at Item No.9 of the accompanying Notice for approval by the Members of the Company by Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item No.9 of the accompanying Notice

By Order of the Board
Harish Anchan
Company Secretary

Notes:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ENCLOSED ALONG WITH THIS NOTICE.**
- 2) A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
- 3) The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Corporate Office of the Company not less than 48 hours before the commencement of the Annual General Meeting. Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of this Annual General Meeting and ending with the conclusion of this Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.
- 4) For the convenience of the members, Attendance Slip is annexed to this notice. Members/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
- 5) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 6) In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
- 8) Relevant document referred to in the accompanying notice and statement are open for inspection by the members at the Registered Office of the Company on all working day (except Saturday) during business hours up to the date of the Annual General Meeting. This notice and the Annual Report will also be available on the Company's website www.tcpl.in
- 9) The Register of Members of the Company will remain closed from 2nd August, 2016 to 12th August, 2016 (both days inclusive).
- 10) Transfer of Shares (in physical form) received in order by the Company at its Registered Office or at the office of the Company's Registrar and Transfer Agent, on or before 1st August, 2016 will be eligible for payment of dividend, if declared.
- 11) Dividend on equity shares, as recommended by the Board of Directors for the year ended 31st March, 2016, if declared at the Annual General Meeting will be payable to those members who hold shares :
 - a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as at close of business hours on Monday, 1st August, 2016.
 - b. In physical mode, if their names appears in the Company's Register of Members after giving effect to all valid transfers in physical form lodged with the Company and / or its Registrar and Transfer Agents on or before Monday, 1st August, 2016.
- 12) Members who hold shares in dematerialized form may kindly note that their bank account details, as furnished by their depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change with complete details of bank account.
- 13) Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed there under, the Annual Report for FY 2015-16 and this Notice, inter alia indicating the process and manner of Remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been available to the Company / Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copy of the Annual Report for FY-2015-16 and this Notice inter-alia indicating the process and manner of Remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode.

- 14) In support of the Green Initiative, the Company hereby request Members who have not updated their email ids to update the same with their respective Depository Participant(s) or the Company's Registrar and Transfer Agents for receiving communications from the Company electronically. Further, members holding shares in electronic mode are requested to direct change of address notifications and update Bank Account details to their respective Depository Participant(s). Members holding shares in physical mode are also requested to update their email addresses by writing to the Company's Registrar and Transfer Agents quoting their folio numbers(s).
- 15) As a measure of economy, copies of the Annual Report will not be distributed at the venue of the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
- 16) Pursuant to provisions of Section 205A and Section 205C of the Companies Act, 1956 / 124 and 125 of the Companies Act, 2013, dividend for the financial year March 31, 2008 and dividend declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund.

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Final Dividend for the year 2008 – 2009	2nd July, 2009	5th August, 2016
Final Dividend for the year 2009 – 2010	21st September, 2010	26th October, 2017
Final Dividend for the year 2010 – 2011	30th June, 2011	5th August, 2018
Final Dividend for the year 2011 – 2012	27th July, 2012	31st August, 2019
Final Dividend for the year 2012 – 2013	24th July, 2013	29th August, 2020
Final Dividend for the year 2013 – 2014	1st August, 2014	6th September, 2021
Final Dividend for the year 2014 – 2015	7th August, 2015	11th September, 2022

- 17) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Share Registrar and Transfer Agents.
- 18) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
- 19) In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the e-voting facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Monday, 1st August, 2016, to exercise their right to vote through electronic means from a place other than the venue of the Meeting on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting"). The Remote e-voting commences on Monday, 8th August, 2016 (9:00 A.M.) and ends on Thursday, 11th August, 2016 (5:00 P.M.). Detail of the process and manner of Remote e-voting along with the User ID and Password is being sent to all the Members along with this Notice.

20) E-Voting

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The instructions for members for voting electronically are as under:-

- The voting period begins on Monday, 8th August, 2016 at 09:00 A.M. and ends on Thursday 11th August, 2016 at 05:00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 1st August, 2016 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" tab.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use sequence number which is printed on the postal ballot / attendance slip indicated in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records for the said Demat account or Folio Nos.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or Folio Nos.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.
- (xxi) Kindly note that the shareholders can opt only one mode of voting, i.e. either physical ballot or e-voting. If you are opting for e-voting, then do not vote by physical ballot also and vice-versa. However, in case shareholders cast their votes by physical ballot as well as through e-voting, then votes cast through e-voting shall prevail and votes cast through postal ballot form shall be considered invalid.
- (21) **Other Information**
- (i) Mr. Vijay Kumar Mishra, Practicing Company Secretary (Membership No. FCS 5023 CP 4279) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favor or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
- (ii) The result along with scrutinizers report shall be placed on the website of the company and on the website of CDSL and shall also be communicated to stock exchange where shares of the company are listed.

By Order of the Board

Harish Anchan
Company Secretary

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to make an earnest endeavor for increasing the level of transparency, accountability and equity in all its dealings with customers, suppliers, shareholders, lenders, government agencies and employees. In widest sense your Company believes that prime responsibility is to adhere and enforce sound principles of Corporate Governance and your Company believes in the same.

2. Board of Directors

The Board of Directors of the Company are eminent and persons with professional expertise which includes vast knowledge in the fields of finance, taxation, law and management.

The composition of board of directors of the Company is in Compliance with requirement of Regulation 17 (1) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company as on 31st March 2016 consists of 9 members comprising:

- Three Directors in the whole-time employment of the Company.
- Six Non-Executive Directors out of which five are independent Directors, having experience in fields of business, finance, legal and management and one is non executive promoter director having experience in the field of business development and management. With Ms. Sonal Agrawal, on the Board, the Board is also compliant with requirement of appointment of woman director on the Board.
- The Chairman of the Board is Executive Director

a) Composition and Category of Directors are as under

(As on 31st March 2016)

Name of Director	Category of Director	Directorships held in other Companies*		Committee Memberships Held in other Companies**	
		As Director	As Chairman	As Member	As Chairman
Mr. K.K.Kanoria	Executive and Promoter	-	-	-	-
Mr. Saket Kanoria	Executive and Promoter	-	-	-	-
Mr. Sudhir Merchant	Independent	4	-	2	1
Mr. Atul Sud	Independent	-	-	-	-
Mr. Rabindra Jhunhunwala	Independent	3	-	1	-
Ms. Sonal Agrawal	Independent	-	-	-	-
Mr. Sunil Talati	Independent	5	4	3	3
Mr. Rishav Kanoria	Non Executive and Promoter	-	-	-	-
Mr. S. G. Nanavati	Executive	-	-	-	-

- Excludes Directorships held in Private Limited companies, Foreign Companies, Companies U/s 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers / Institutions.

** Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered.

Mr. Rishav Kanoria resigned as Executive Director of the Company on 7th August, 2015. However he continues as Non Executive Director of the Company.

All the independent directors of the Company have furnished declaration at the time of their appointment as also annually that they qualify the conditions of their being independent. All such declarations were placed before the Board.

b) Attendance of each Director at Board Meetings and last Annual General Meeting:

Name of the Directors	Number of Board meetings attended out of 4 meetings held	Attendance at the last AGM held on 07.08.2015
Mr. K.K.Kanoria	4	Present
Mr. Saket Kanoria	4	Present
Mr. Sudhir Merchant	4	Present
Mr. Atul Sud	2	Present
Mr. Rabindra Jhunjunwala	2	Present
Ms. Sonal Agrawal	4	Present
Mr. Sunil Talati	4	Present
Mr. Rishav Kanoria	3	Present
Mr. S. G. Nanavati	4	Present

c) Number of other board of directors or committees in which a director is a member or chairperson

Name of the Directors	Number of directorship (including the Company)	Committee (s) membership / Chairperson (including the Company)	
		Member	Chairperson
Mr. K.K.Kanoria	5	Nil	Nil
Mr. Saket Kanoria	4	1	Nil
Mr. Sudhir Merchant	12	8	4
Mr. Atul Sud	5	2	1
Mr. Rabindra Jhunjunwala	18	2	Nil
Ms. Sonal Agrawal	5	2	Nil
Mr. Sunil Talati	8	4	3
Mr. Rishav Kanoria	4	1	Nil
Mr. S. G. Nanavati	2	Nil	Nil

d) Number of meetings of board of directors held and dates on which held during the year

The Meetings held by the Board is in Compliance with requirement of Regulation 17 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the Financial Year ended 31st March 2016, four Board Meetings were held on 29.05.2015, 07.08.2015, 05.11.2015 and 21.01.2016 and the gap between any two meetings did not exceed 120 days. The meetings were held in Mumbai

In Compliance with requirement of Regulation 17 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors have periodically reviewed compliance reports pertaining to all laws applicable to the Company as well as steps taken to rectify instances of non-compliances.

In Compliance with requirement of Regulation 17 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors have satisfied itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

In Compliance with requirement of Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors has laid down a code of conduct for all members of board of directors and senior management of the Company, incorporating therein the duties of independent directors as laid down in the Companies Act, 2013.

e) Disclosure of relationships between directors inter-se

Name of the Directors	Relation Inter-Se
Mr. K.K.Kanoria	Father of Mr. Saket Kanoria and Grand Father of Mr. Rishav Kanoria
Mr. Saket Kanoria	Son of Mr. K K Kanoria and Father of Mr. Rishav Kanoria
Mr. Rishav Kanoria	Son of Mr. Saket Kanoria and Grand Son of Mr. K K Kanoria
Mr. Sudhir Merchant	Nil
Mr. Atul Sud	Nil
Mr. Rabindra Jhunjunwala	Nil
Ms. Sonal Agrawal	Nil
Mr. Sunil Talati	Nil
Mr. S. G. Nanavati	Nil

f) Number of shares and convertible instruments held by non executive directors

Name of the Directors	Number of	
	shares	Convertible Instruments
Mr. Sudhir Merchant	Nil	Nil
Mr. Atul Sud	Nil	Nil
Mr. Rabindra Jhunjhunwala	Nil	Nil
Ms. Sonal Agrawal	Nil	Nil
Mr. Sunil Talati	Nil	Nil
Mr. Rishav Kanoria	1,25,000	Nil

g) Web link where details of familiarization programmes imparted to independent directors is disclosed
www.tcpl.in

3. Audit Committee

In compliance with requirement of Regulation 18 (2) the Company has constituted a qualified and independent audit committee in accordance with the terms of reference framed by the Authority. The audit committee has four directors as members and all the members are independent Directors. The chairperson of the audit committee was present at the last Annual general meeting of the Company.

a) Brief description of terms of reference

The term of reference of Audit Committee shall, inter alia, include the following :-

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Composition, name of members and chairperson

In terms of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as Section 177 of the Companies Act, 2013 Audit Committee at present, comprises of 4 Independent Non-Executive Directors viz. Mr. Atul Sud, Mr. Sudhir Merchant, Ms. Sonal Agrawal and Mr. Sunil Talati. All the members of the Audit Committee are financially literate and Mr. Atul Sud, Chairman of the Committee has wide experience on accounting, financial and business policies. Mr. Harish Anchan is the Secretary of the Audit Committee.

Sr. No.	Name of Director	Position
1	Mr. Atul Sud	Chairman
2	Mr. Sudhir Merchant	Member
3	Ms. Sonal Agrawal	Member
4	Mr. Sunil Talati*	Member

* Mr. Sunil Talati, Independent Director was inducted in the Audit Committee w.e.f 02.05.2016.

c) Meetings and Attendance during the year

During the financial period ended 31st March 2016, 4 meetings were held on 29.05.2015, 07.08.2015, 05.11.2015 and 21.01.2016 and the gap between any two meetings did not exceed 120 days. The Attendance were as under:

Name of Director	Position	Number of meetings attended (out of 4 meetings)
Mr. Atul Sud	Chairman	2
Mr. Sudhir Merchant	Member	4
Ms. Sonal Agrawal	Member	4

4. Nomination & Remuneration Committee

a) Brief description of terms of reference

The term of reference of Nomination and Remuneration Committee shall, inter alia, include the following :-

- 1) Formulation of Criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board
- 3) Devising a policy on Boards Diversity

- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

b) Composition, name of members and Chairperson

The Nomination and Remuneration Committee is constituted, inter alia, to formulate from time to time (a) process for selection and appointment of new directors and succession plans and (b) recommend to the Board from time to time, a compensation structure for directors.

The Nomination and Remuneration Committee currently comprises of three independent directors viz. Mr. Sudhir Merchant, Mr. Atul Sud and Ms. Sonal Agrawal. The chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. Mr. Harish Anchan is the Secretary of the Committee

Name	Position
Mr. Sudhir Merchant	Chairman
Ms. Sonal Agrawal	Member
Mr. Atul Sud	Member

c) Meeting and attendance during the year

During the year, the Nomination and Remuneration Committee held its meetings on 29.05.2015 and 05.11.2015. The following is the attendance of members and chairman

Name	Position	Number of meetings attended (out of 2 meetings)
Mr. Sudhir Merchant	Chairman	2
Ms. Sonal Agrawal	Member	2
Mr. Atul Sud	Member	1

d) Performance evaluation criteria for independent directors

- ✓ Attendance.
- ✓ Willingness to spend time and effort to know more about the company and its business.
- ✓ Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- ✓ Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- ✓ Sharing of knowledge and experience for the benefit of the Company.
- ✓ Following up matters whenever they have expressed their opinion
- ✓ Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions
- ✓ Achievement of business plans, Labour relation, litigation, attrition level of employee, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

The familiarizing programme for the independent directors of the company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company, etc. was conducted on 29th May, 2015. The details of such familiarization programme is disclosed on the website of the Company www.tcpl.in.

5. Remuneration of Directors

The policy relating to remuneration of Directors, Key Managerial Persons and other Employee of the Company was formulated at the meeting held on 23rd December, 2014.

Details of remuneration packages paid to all directors

(₹.in Lacs)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus / Exgratia	PF Contribution	Commission (Proposed)	Total
1.	Mr. K.K.Kanoria	-	37.50	10.35	3.96	4.50	55.00	111.31
2.	Mr. Saket Kanoria	-	48.00	2.24	5.04	5.76	110.00	171.04
3.	Mr. Sudhir Merchant	4.30	-	-	-	-	-	4.30
4.	Mr. Atul Sud	2.15	-	-	-	-	-	2.15
5.	Mr. Rabindra Jhunjhunwala	1.10	-	-	-	-	-	1.10
6.	Ms. Sonal Agrawal	4.30	-	-	-	-	-	4.30
7.	Mr. Sunil Talati	2.00	-	-	-	-	-	2.00
8.	Mr. Rishav Kanoria	-	4.23	0.85	1.44	0.51	-	7.03
9.	Mr. S. G. Nanavati	-	32.54	2.91	1.13	1.18	-	37.76

Notes:

- The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the year, the Company has paid sitting fees to non-executive directors.
- Pursuant to the limits approved by the Board, all directors who are non-executive were paid sitting fee of ₹50,000/- per meeting for attending meeting of the Board and its audit committees during the Financial Year 2015-16.
- No remuneration by way of commission to the non-executive directors was proposed for the financial year 2015-16.
- During the Financial Year 2015-16, the Company has entered into service contracts with the Managing Director and Wholetime Director. Following are its details

Name and Designation	Current Tenure	From	To	Notice Period	Severance fees
Mr. K K Kanoria, Executive Chairman and Wholetime Director	3 years	01.10.15	30.09.18	Six Months	-
Mr. Saket Kanoria, Managing Director	3 years	01.10.15	30.09.18	Six Months	-

- No Convertible Instruments are held by any Directors of the Company.
- The appointments of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board as per the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members.
- A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
- Perquisites – in the form of house rent allowance/ accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
- Retirement benefits - contribution to PF, superannuation, gratuity, etc as per Company Rules.
- Motivation / Reward - A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Chairman based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.
- No Stock Options are issued by the Company

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of 4 independent directors of the Company, viz. Mr. Sudhir Merchant Mr. Atul Sud, Mr. Rabindra Jhunjunwala and Ms. Sonal Agrawal as members. Mr. Harish Anchan is the Secretary of the Committee.

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee performs its role as specified in Part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee also monitors redressal of investor's grievances.

The Company has appointed Link In Time India Private Limited to act as Registrar and Transfer Agent of the Company. The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

a) Name of non executive director heading the Committee

Mr. Sudhir Merchant, independent director is Chairman of the Committee

b) Name and designation of the Compliance Officer

Mr. S G Nanavati, Executive Director is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with Stock Exchanges. Email address of Compliance Officer is nanavati@tcpl.in.

c) Number of shareholders complaints received during the Financial Year 2015-16

28 Complaints have been received during the Financial Years 2015-16

d) Number of complaints not solved to the satisfaction of shareholders

Nil. All the complaints has been satisfactorily resolved.

e) Number of pending complaints

Nil. No Complaints are pending to be resolved as on 31.03.2016

f) Meetings and Attendance during the year

During the financial period ended 31st March 2016 meetings were held on 29.05.2015, 07.08.2015, 05.11.2015 and 21.01.2016 and the attendance were as under:

Sr. No.	Name of Director	Meetings Attended
1	Mr. Sudhir Merchant	4
2	Mr. Atul Sud	2
3	Mr. Rabindra Jhunjunwala	2
4	Ms. Sonal Agrawal	4

g) Status of Transfers

During the year ended 31st March 2016, 4983 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31st March 2016.

7. Corporate Social Responsibility Committee

a) Composition

The Corporate Social Responsibility Committee comprises of three (3) Directors viz. Mr. Sudhir Merchant, Mr Saket Kanoria and Mr Rishav Kanoria.

b) Terms of reference:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

The company has framed a CSR policy and uploaded it on the website of the company.

c) Meetings and Attendance during the year

During the financial period ended 31st March 2016 meeting was held on 21.01.2016, the attendance were as under:

Sr. No.	Name of Director	Meetings Attended
1	Mr Sudhir Merchant	1
2	Mr Saket Kanoria	1
3	Mr Rishav Kanoria	1

8. Risk Management Committee

The provisions of regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company as such the Company has not constituted Risk Management Committee.

9. General Body Meetings

a) Location and time, where last three Annual General Meetings was held :

AGM	Year Ended	Venue	Date	Time
27th	31st March, 2015	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	07.08.2015	4.30 p.m.
26th	31st March, 2014	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	01.08.2014	4.30 p.m.
25th	31st March, 2013	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	24.07.2013	4.30 p.m.

b) Particulars of Special Resolution passed at last three Annual General Meetings.

AGM	Date	Matter
27th	07.08.2015	No Special Resolution was passed
26th	01.08.2014	No Special Resolution was passed
25th	24.07.2013	(i) Reappointment of Managing Director and increase his remuneration
		(ii) Reappointment of Whole-time Director and increase his remuneration
		(iii) Appointment of Executive Director and fix his remuneration

c) Whether Special resolution was passed last year through Postal Ballot-details of voting pattern

No special resolution was passed during the Financial Year 2015-16 through postal ballot

d) Person who conducted the postal ballot exercise

Not applicable

e) Whether any special resolution is proposed to be conducted through postal ballot

No

f) Procedure for postal ballot

Nil. However if any business is to be transacted through postal ballot, the Company would follow the due procedure laid therein for the purpose of postal ballot.

Particulars of last three Extra-ordinary General Meetings

Purpose	Venue	Date	Time
a) Issue of Warrants on preferential allotment basis	Shiv Smriti, 49, Dr. Annie Besant Road, Worli, Mumbai 400018.	06.12.2010	10.30 am
a) Increase in Authorized Share Capital from ₹. 8.50 crores to ₹ 10.00 crores. b) Issue of Warrants on preferential allotment basis.	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	30.11.2009	10.30 am
a) Issue of Equity Shares on preferential allotment basis. b) Increase in Authorized Share Capital from ₹. 7.50 crores to ₹. 8.50 crores.	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	24.09.2007	11.30 am

10. Means of Communication

a) Quarterly Results

The quarterly financial results of the Company (in the format prescribed) are reviewed by Audit Committee and then, approved and taken on record by the Board within the prescribed time frame and immediately sent to the Stock Exchange where the shares of the company are listed.

b) Newspaper wherein results normally published

Quarter	Newspaper wherein Results published
March, 2015	The Economics Times & The Maharashtra Times
June, 2015	The Economics Times & The Maharashtra Times
September, 2015	The Economics Times & The Maharashtra Times
December, 2015	The Financial Express & Loksatta

c) Any website, where displayed

The quarterly financial results has also been posted on the website of the Company i.e. www.tcpl.in

d) Whether it also displays official news releases

The Company's website www.tcpl.in contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company.

e) Presentations made to institutional investors or to the analyst

No presentations are been made to institutional investors or to the analyst.

f) Annual Report:

Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Boards Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

11. General Shareholder information

a) Annual General Meeting

Date : 12th August, 2016
Time : 12.00 Noon.
Venue : Sunville Deluxe Pavilion, 9, Dr. Annie Besant Road, Worli, Mumbai 400018

b) Financial Year

1st April to 31st March

c) Book Closure and Dividend payment date

From 2nd August 2016 to 12th August 2016 (both days inclusive). Dividend, if declared at the AGM, will be paid on or after 16th August 2016.

d) Name and address of the Stock Exchange(s) where the Company's equity shares are listed and confirmation about payment of annual listing fees to each stock exchange(s)

Company's shares are presently listed at the

The Bombay Stock Exchange (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

The Company has paid the listing fees to the exchange.

*The Company has made application to Ahemdabad Stock Exchange Ltd. (ASE) on 24.11.2015 for delisting of its 87,00,000 equity shares listed on ASE.

e) Stock Code

Trading Symbol at Stock Exchange, Mumbai (Physical Segment) - 23301

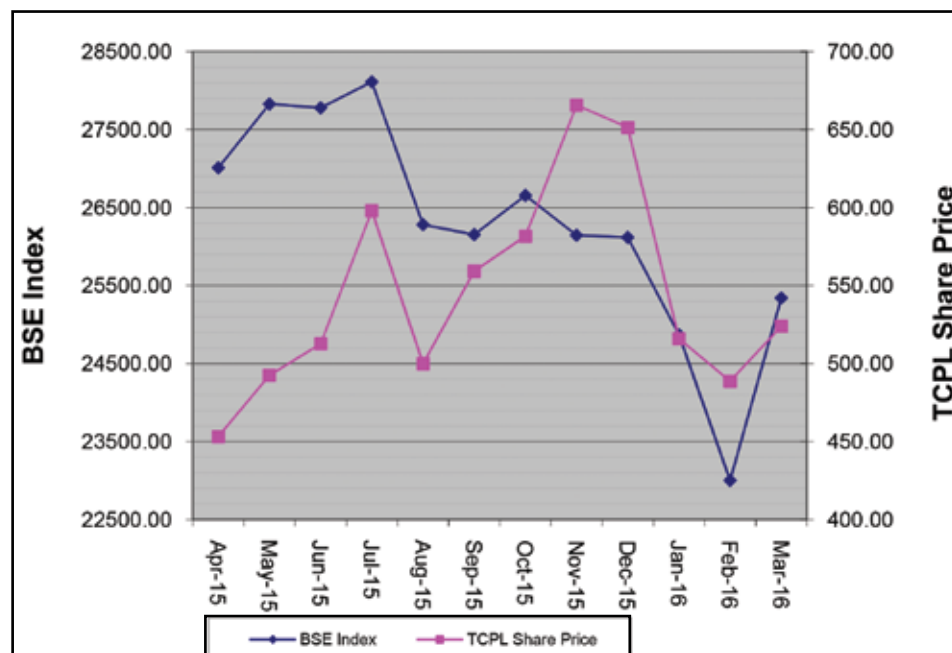
The Bombay Stock Exchange Ltd, (Demat Segment)-523301

f) Market Price Data

The details of high/low market price of the shares at the Bombay Stock Exchange during the financial year 01.04.2015 to 31.03.2016 are as under :-

Month	Highest			Lowest	
	Year	Rate (₹)	Date	Rate (₹)	Date
April	2015	524.90	10.04.2015	423.20	01.04.2015
May	2015	513.50	18.05.2015	412.50	26.05.2015
June	2015	519.00	01.06.2015	426.10	08.06.2015
July	2015	620.00	06.07.2015	505.50	01.07.2015
August	2015	648.00	07.08.2015	447.00	25.08.2015
September	2015	586.00	22.09.2015	446.00	08.09.2015
October	2015	651.00	06.10.2015	562.25	01.10.2015
November	2015	700.00	06.11.2015	580.00	02.11.2015
December	2015	684.00	22.12.2015	605.00	09.12.2015
January	2016	680.00	05.01.2016	500.25	28.01.2016
February	2016	559.00	01.02.2016	450.00	12.02.2016
March	2016	538.90	30.03.2016	486.40	09.03.2016

g) Performance of equity scrip of the Company in comparison to BSE Sensex



h) Suspension from Trading

The company continues to trade on the exchanges(s) and has not been suspended from Trading

i) Registrar and Share Transfer Agents

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L.B.S.Marg, Bhandup (W),

Mumbai 400078.

Tel: +91 22-25963838 Fax: +91 22-25946969

Email :mumbai@linkintime.co.in

j) Share Transfer System

The Company's shares are traded in the stock exchanges compulsorily in demat mode. The transfer of shares in physical mode are processed by the Registrar and Transfer Agents and subject to exercise of option under compulsory transfer-cum-demat procedure, the share certificates are either dematerialized or returned within the time, prescribed by authorities. In case of objections, the share certificates along with the transfer deeds are returned within the time, prescribed by authorities. The Company conducts through competent professionals, periodical audit of share transfer system and securities issued.

k) Distribution of Shareholding as on 31st March 2016

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
Up to	500	6503	92.46	761240	8.75
501	1000	262	3.73	201622	2.32
1001	2000	130	1.85	193008	2.22
2001	3000	45	0.64	118741	1.36
3001	4000	9	0.13	30702	0.35
4001	5000	12	0.17	55623	0.64
5001	10000	33	0.47	248909	2.86
10001	& above	37	0.55	7090155	81.50
Total		7031	100.00	8700000	100.00

l) Shareholding Pattern as on 31st March 2016

	Folios	Percentage	Equity Shares	
			Number	Percentage
Promoters	14	0.23	5082624	58.42
Non-Resident Individuals	136	1.93	49965	0.57
Bodies Corporate	127	1.81	903510	10.39
Mutual Funds	3	0.04	3600	0.04
HUF	108	1.54	38177	0.44
Clearing & Market Maker	36	0.51	12025	0.14
Others	6,607	93.94	2610099	30.00
Total	7031	100.00	8700000	100.00

Demat ISIN number in NSDL & CDSL Equity Shares **INE822C01015**

m) Dematerialization of Shares and Liquidity

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE822C01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on March 31, 2016, 94.79% of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

Hold Securities in Dematerialized Form

Investors should hold their securities in dematerialized form as the same is beneficial due to following:

- ▶ A safe and convenient way to hold securities;
- ▶ Elimination of risk associated with physical certificates such as bad delivery, fake securities, delays, thefts etc;
- ▶ Immediate transfer of securities
- ▶ No stamp duty on electronic transfer of securities
- ▶ Reduction in transaction cost;
- ▶ Reduction in paperwork involved in transfer of securities
- ▶ No odd lot problem, even one share can be traded;
- ▶ Availability of nomination facility;
- ▶ Ease in effecting change of address as change with Depository Participants gets registered with all companies in which investor holds securities electronically;
- ▶ Easier transmission of securities as the same done by Depository Participants for all securities in demat account;
- ▶ Automatic credit into demat account of shares, arising out of bonus/split/consolidation/ merger etc.

n) outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The company doesnot have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments

o) Commodity price risk or foreign exchange risk and hedging activities

The company doesnot have any commodity price risk or foreign exchange risk and hedgibg activities.

p) Plant Locations

- i. Plot No. 2C, 2D, 3A, 3B, 12, 13C, 13D, 17, 18, 21A, 22, 118, 119 Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230.
- ii. Survey Number 135/2, at village Dapada, Silvassa, Union Territory of Dadra and Nagar Haveli 396230
- iii. Plot No. 1 & 2, Sector 6A and Plot. No. 51 & 52, Sector 02, Integrated Industrial Estate, BHEL, Haridwar 249403.
- iv. Shed No. 1, 2 & 3 Plot No 124 to 127A, Kundaim Industrial Estate, Kundaim, Goa – 403115.
- v. Plot no. 19, Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.

q) Address for correspondence

TCPL Packaging Ltd.

Empire Mills Complex
414, Senapati Bapat Marg
Lower Parel,
Mumbai 400013
Phone: +9122 6616400
Fax: +9122 24935893
Email: info@tcpl.in

Link Intime India Private Limited

(Formerly Intime Spectrum Registry Ltd.)
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (W)
Mumbai 400078
Phone: +9122 25963838
Fax : +9122 25946969
Email : mumbai@linkintime.co.in

12. Other Disclosures

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. All related party transactions are approved by the audit committee. The Audit committee grants omnibus approval for related party transactions proposed to be entered by the Company subject to such limitation and specification laid down therein and as amended from time to time, by the appropriate authority, for such omnibus approvals.

During the Financial Year ended on 31.03.2016 the Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The Policy on Related Party is uploaded on the Company's Website www.tcpl.in

- b) Details of non-compliance, penalties, strictures imposed by stock exchange(s) / SEBI / other statutory authority on any matter related to capital market during the last three years.**

There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory Authority on any matter related to capital markets, during the last three years.

- c) Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to Audit Committee:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Affirmation

No personnel has been denied access to the audit committee.

- d) Details of compliance with mandatory requirements and adoption of non- mandatory requirements**

The company is in compliance with mandatory requirements of Corporate Governance as stated above and the following Non-Mandatory Requirements are adopted by the Company

- **Expenses pertaining to the office of the Non Executive Chairman of the Board**

The Company does not have non executive Chairman as such no expenses is incurred in this behalf; by the company.

- **Audit qualification**

The Company at present does not have any audit qualification pertaining to the financial statement.

- **Reporting of Internal Auditor**

The Internal auditor reports directly to the Audit Committee.

- e) Weblink where policy for determining Material Subsidiary is disclosed**

The Company does not have any subsidiary as such the provision of Regulation 24 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 is not applicable to your Company. As such the same has not been disclosed on the website of the Company.

- f) weblink where policy on dealing with related part transaction**

www.tcpl.in

- g) Disclosure of commodity price risks and commodity hedging activities**

The company does not have any commodity price risks and commodity hedging activities.

13. Non Compliance of any requirement of Corporate Governance report of sub-paras (2) to (10) above

Nil

14. Independent Auditors Certificate on Corporate Governance

Independent Auditors certificate on compliance of conditions of pursuant to clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is provided as an annexure to the Director's Report

15. Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company does not have any demat suspense account / unclaimed suspense account.

As such the disclosure with regard to:

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year is not applicable.
- (b) number of shareholders who approached the company for transfer of shares from suspense account during the year is not applicable.

- (c) number of shareholders to whom shares were transferred from suspense account during the year is not applicable.
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year is not applicable.

16. Hold Securities in Consolidated form

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding of securities in one folio enables members to monitor the same with ease.

17. Submit nomination form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favor without any hassle. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares held in dematerialized form.

18. Deal only with SEBI Registered Intermediaries

Investors should deal with SEBI registered intermediary so that in case of deficiency of services, investor may take up the matter with SEBI.

19. Course of Action in case of Non-receipt of Dividend, Revalidation of Dividend Warrant etc.

Members may write to the Company's RTA, furnishing the particulars of the dividend not received, quoting the folio number/ DP ID and Client ID particulars (in case of dematerialized shares). On expiry of the validity period, if the dividend warrant still appears as unpaid in records of the Company, duplicate warrant will be issued. The Company's RTA would request the concerned shareholder to execute an indemnity before issuing the duplicate warrant. However, duplicate warrants will not be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed. Members are requested to note that they have to wait till the expiry of the validity of the original warrant before a duplicate warrant is issued to them, since the dividend warrants are payable at par at several centres across the country and the banks do not accept 'stop payment' instructions on the said warrants.

20. Unclaimed Dividend

The Dividend for the following years remaining unpaid or unclaimed for 7 years from the date of transfer to Unpaid Dividend Account would be transferred by the Company to Investor Education and Protection Fund (IEPF) and various dates for the transfer of such amounts are as under:

Financial year ended	Dividend per share (in ₹)	Date of declaration	Due for transfer on
31.03.2015	6.00	07.08.2015	11.09.2022
31.03.2014	2.50	01.08.2014	06.09.2021
31.03.2013	2.65	24.07.2013	29.08.2020
31.03.2012	2.00	27.07.2012	31.08.2019
31.03.2011	1.50	30.06.2011	05.08.2018
31.03.2010	1.50	21.09.2010	26.10.2017
31.03.2009	1.50	02.07.2009	05.08.2016

Members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, Link In time India Private Limited, immediately.

21. Permanent Account Number (PAN) for transfer of shares in physical form mandatory

SEBI has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of share transfer of shares.

22. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

23. Conduct of Board Proceedings

The day to day business is conducted by the executives and the business heads of the Company under the direction of the Board led by the Chairman. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following specific functions in addition to overseeing the business and the management:

1. review, monitor and approve major financial and business strategies and corporate actions;
2. assess critical risks faced by the Company – review options for their mitigation;
3. provide counsel on the selection, evaluation, development and compensation of senior management;
4. ensure that processes are in place for maintaining the integrity of:
 - a) The Company;
 - b) The financial statements;
 - c) Compliance with law;
 - d) Relationship with all the stakeholders.
5. delegation of appropriate authority to the senior executives of the Company for effective management of operations of the Company.

24. Other directorships

None of the directors hold directorships in more than 20 companies at the same time and more than 10 public limited companies.

25. Membership of Board committees

No director holds membership of more than 10 committees of Board nor is any director a chairman of more than 5 committees of Board.

26. Code of Conduct

The Company has originally adopted a Code of Conduct for Board Members and Senior Management Executives with effect from 31st December 2005 and the same has been amended from time to time in view of the amendments to the Acts / Regulations. The same is applicable to all Directors and Senior Management Executives of the Company in the grade above General Managers (Senior Management Executives). The Code of Conduct for Board Members and Senior Management has been posted on the Web-site of the Company.

The Company is in compliance with requirement of Regulation 17(6) about recommendation of fees or compensation paid to non-executive directors, including independent directors.

In compliance with requirement of Regulation 17(7) the minimum information as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is placed before the board of directors in its Meetings.

In compliance with requirement of Regulation 17 (8) the chief executive officer and the chief financial officer complies with the requirement of providing compliance certificate to the board of directors as specified in Part B of Schedule II.

In compliance with requirement of Regulation 17 (9) (a) the Company has laid down procedures to inform members of board of directors about risk assessment and minimization procedures and the board of directors has framed, implemented and monitors the risk management plan of the Company.

In compliance with requirement of Regulation 17 (10) the performance evaluation of independent directors is done by the entire board of directors and in the said evaluation the directors who are subject to evaluation does not participate.

27. Obligations with respect to independent directors.

Pursuant to the declaration received from independent directors none of the independent director is a director in more than seven listed entities. The maximum tenure of independent director is in accordance with the Companies Act, 2013 and rules made there under, in this regard from time to time. The independent directors of the Company has held a meeting of independent directors without the presence of non independent directors and members of management. In the said meeting as referred in Regulation 25 (3) of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, Independent Directors inter-alia :-

- (a) Reviewed the performance of non-independent directors and the board of directors as whole
- (b) Reviewed the performance of chairman, taking into account the views of executive directors and non executive directors
- (c) Assessed the quality, quantity and timeliness of flow of information between the management and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

The Company has familiarized the independent directors through various programmes about the Company inter alia including the following :-

- (a) nature of the industry in which the Company operates
- (b) business model of the Company
- (c) roles, rights, responsibilities of independent directors and
- (d) other relevant information about the Company

28. Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession, and who can effectively contribute to the Company's business and policy decisions are considered by Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

29. Familiarization Programme

The Board of Directors has established Familiarization Programme for Independent and Non-Independent, which inter-alia includes nature of the industry in which the Company operates, business model of the Company, roles, rights, responsibilities of independent directors and any other relevant information. The Directors are made to interact with Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part and the same is available on the website of the Company i.e., www.tcpl.in.

The Board members are also provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

30. Obligations with respect to directors and senior management

Pursuant to the declaration received from directors none of the director is a member in more than ten committees or acts as chairperson of more than five committees across all listed entities in which he/ she is a director and every director informs the Company about the committee positions he or she occupies in other listed companies and also notifies the changes as when they take place.

All members of the board of directors and senior management personnel affirms compliance with the code of conduct of board of directors and senior management on an annual basis.

As per the disclosure made by Senior management to the board of directors none of the Senior Management Personnel have any material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

31. Particulars of following Directors seeking appointment/ re-appointment have been given in the Notice convening the 28th Annual General Meeting.

Sr.No.	Name of Directors	Remarks
1.	Mr. K K Kanoria	Seeks for re-appointment.
2	Mr. Saket Kanoria	Seeks for re-appointment.
3	Mr. Akshay Kanoria	Seeks for appointment.
4	Mr. S G Nanavati	Seeks for re-appointment.

32. Website

Your Company has functional website www.tcpl.in, which inter-alia disseminates the following information :-

- details of its business;
- terms and conditions of appointment of independent directors;
- composition of various committees of board of directors;
- code of conduct of board of directors and senior management personnel;
- details of establishment of vigil mechanism/ Whistle Blower policy;
- criteria of making payments to non-executive directors;
- policy on dealing with related party transactions;
- details of familiarization programmes imparted to independent directors

- (i) the email address for grievance redressal and other relevant details;
- (ii) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;
- (k) financial information including:
 - (i) notice of meeting of the board of directors where financial results shall be discussed;
 - (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
 - (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- (L) shareholding pattern;

33. Policy on insider trading`

The Company has formulated a code of conduct for Prevention of Insider Trading (Code) in accordance with the guidelines specified under the (Prohibition of Insider Trading) Regulations, 2015. The same has also been uploaded on the website of the company www.tcpl.in.

34. General Information

- a) The Company has transferred ₹ 2,71,906/- being the amount of unclaimed dividend for the year 2007-2008 to Investors Education and Protection Fund.
- b) While preparation of the financial statements, no accounting treatment, which is different from the prescribed in an Accounting Standard, was followed.
- c) The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- d) During the year ended 31st March 2016, there were no transactions with any of the Non-Executive Directors except for the payment for attending Board Meetings and other Committee Meetings.
- e) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the company at large.

Declaration by Managing Director pursuant to clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
TCPL Packaging Limited

This is to declare that the members of Board of Directors and Senior Management Personnel of TCPL Packaging Limited have affirmed compliance with Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March, 2016.

Saket Kanoria
Managing Director

Place: Mumbai
Date: 27th May, 2016

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members of TCPL Packaging Limited

We have examined the compliance of the conditions of Corporate Governance by TCPL Packaging Limited ('the Company'), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with Stock Exchanges in India for the period April 01, 2015 to November 30, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') for the period December 01, 2015 to March 31, 2016.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SHAH GUPTA & CO**

Chartered Accountants

Firm Registration No: 109574W

Vipul K. Choksi

Partner

M. No.37606

Place: Mumbai

Date : 27th May, 2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

During the year 2015-16, the Company's sales have increased from ₹ 517.40 crores to ₹626.51 crores showing a growth of 21.09%. The factories at Silvassa, Haridwar, Goa and Guwahati have converted 56614 M.T. of board as compared to 48917 M.T. in the previous year.

The Company is continuously increasing its clientele and several large multinational companies operating in India are its customers.

Industry Structure and Developments

The year 2015-16 continued to witness growth in the FMCG and other sectors where the Company supplies the packaging material for the last so many years. The rate of growth has been sluggish due to poor monsoon and overall subdued demand. However, with indications of a good monsoon, it is expected that the country return to high rates of growth as in the past. We thus anticipate higher rates of industry growth for consumption in the future, which will auger well for our prospects.

Financial performance

During the year the performance of the Company has substantially increased compared to the previous year. While the turnover has increased by 21.06% the EBIDTA has also gone up to ₹100.54 crores as against ₹82.00crores during the previous year, an increase of 22.61 %. The cash profit of the Company has also gone up to ₹80.42 crores in the current year as against ₹ 64.71 crores in the last financial year.

Dividend Policy

The Board of Directors of the Company has adopted the policy of paying out 20% of Net Profit, after taxation, as Dividend each year.

Opportunities

The continuous growth in the economy has created a number of opportunities for your Company for servicing the packaging requirements of the FMCG, food, tobacco, liquor and other consumer product manufacturers. Due to geographical locations of the plants set-up by your Company, it is ideally suited for catering to both the export market as well as domestic market across India.

Threats

There continues to be increase in capacity of packaging manufacturers resulting in over supply coupled with inflation led increases in costs of not only raw materials but also operating expenses. This is a big threat from operating margin perspective. Your Company however mitigates this by continuous increase in productivity and catering to value added products.

Further the company does significant quantity of its business with the cigarette industry which is under constant threat due to increase in taxes levied by both Central & State Governments which impact the overall volume besides the new rule to print with enhanced graphical health warning on the packs.

Segment-wise or product-wise performance

The Company is having only one segment of business i.e. Printing and Packaging

Outlook

The Company's outlook towards business is promising, mainly due to increasing demand of its products by Customers, increase in export realization and addition of new customers on regular basis. The Company is also in advanced stages of setting up a state of the art plant to manufacture flexible packaging materials, which should contribute significantly to the growth in the coming years.

Risk and Concerns

The Company being a manufacturer of packaging materials is always exposed to the general risks such as government regulations and policies, statutory compliances, etc. The Company from time to time identifies the risk and has put in its place appropriate measures for mitigating such risks.

Internal Control System and their adequacy

The Company has adequate internal control system and a defined organizational structure besides, internal rules and regulations for conducting the business. The Management reviews actual performance with reference to budgets periodically. The Company has a qualified Audit Committee, independent Statutory Auditors and also Internal Auditors who submit reports periodically which are reviewed and acted upon.

Material Development in Human Resources / Industrial Relations Front, including number of people employed

Industrial relations continue to remain cordial during the year and total 1323 employees are on the Company's payroll as on 31st March, 2016 as compared to 1092 employees on the Company's payroll as on 31st March, 2015.

Disclosure of Accounting Treatment

In the preparation of Financial Statement for the Financial Year 2015-16 treatment as prescribed in the Accounting Standard has been followed.

Investment Allowance

The provision for tax during the year has been made considering the claim of deduction of ₹6.96 crores as per section 32AC (1A) of the Income Tax Act, 1961, as introduced by Finance (No.2) Act, 2014 on investment made by the Company in new assets acquired during the year under review.

DIRECTORS REPORT

To,
The Members,
Your Directors have pleasure in submitting the Twenty-eighth Annual Report with the audited accounts of the Company for the year ended 31st March 2016.

FINANCIAL RESULTS

(₹ in lacs)		
Particulars	Year 2015-16	Year 2014-15
Gross Sales / Income from operations	62650.82	51740.28
Net Sales	58090.93	49115.58
EBIDTA	10054.23	8199.76
EBIDTA % of Net Sales	17.31	16.70
From which have been deducted:		
Interest / Finance charges	2012.65	1728.83
Leaving a Cash Profit of	8041.58	6470.93
From which have been deducted:		
Depreciation	2518.39	2167.34
Provision for Tax	1100.99	960.00
Provision for Deferred Taxation	594.25	125.00
Leaving a balance of	3827.95	3218.59
To which have been added:		
Balance brought forward from previous year	1876.24	285.92
Making a total of	5704.19	3504.51
Which has been appropriated by the Directors as under		
General Reserve	1000.00	1000.00
Proposed Dividend	639.45	522.00
Corporate tax on dividend	130.18	106.27
Balance to be carried forward	3934.56	1876.24
Total	5704.19	3504.51

DIVIDEND

Your Directors are pleased to recommend dividend of ₹7.35 per Equity share amounting to ₹ 769.63 lacs including tax thereon, which equates to 20.11% of PAT.

WORKING REVIEW

During the year 2015-16, the gross turnover of your Company has increased to ₹ 626.51 crores from ₹ 517.40 crores for the previous year ended 31st March 2015 representing a growth of 21.09%. Your Company has converted 56614 MT of paperboard as against 48917 MT in the previous year.

As you may be aware, your Company continues to do significant share of its business by the conversion route. However, had all the products been sold on sales basis, the turnover would have been ₹660.34 crores as against ₹551.47 crores in the previous year, representing a growth of 19.74 %.

During the year under review, your Company has earned an EBITDA of ₹100.54 crores as compared to ₹82.00 crores, an increase of 22.61 % over the previous year. This amounts to 17.31% of net sales, as against 16.70 % in the previous year.

During the year under review, the performance of your Company's manufacturing plants have been encouraging and all the units have recorded healthy growth in terms of sales and volume of paperboard converted. The Company has crossed another milestone by achieving revenue of ₹626.51 crores and the Compound Annual Growth Rate achieved over the last 5 years is 20%. This rate of growth has been made possible by timely expansion and an enhanced capability to cater to a wide range of customers requiring value added packaging materials.

During the year under review, the Company has also achieved record sales in terms of exports.

FUTURE PROSPECTS

Your Directors are confident that the Company will continue to maintain rates of growth as per the past few years since its products are well received by its customers and it enjoys a good reputation with them. The Company is now present in all the four geographic locations in India, enabling it to service its customers across the Country in an optimal manner.

Further, your Directors are pleased to inform that the Company is setting up a new facility for manufacturing of flexible packaging materials at Silvassa which is expected to be operational during the year 2016. Once fully operational, your Company will be able to offer its customers, both cartons and flexible packaging.

PERFORMANCE

Assam

Your Directors are pleased to inform you that new plant set up near Guwahati is now stable and its products have been well received by its customers. Your Directors are confident that this unit will contribute significantly to the Company's growth in future.

Goa

Your Directors are pleased to inform you that the Company has been allotted land at Kundaim Industrial Estate, Ponda, Goa to establish packaging unit. The current unit at Goa is set up in rented premises, which shall be shifted to the new site once it is operational. The Company is currently in the process of developing the site and construction of the building will commence shortly. This is planned to happen in the current financial year, so that the production of the operations of Goa unit can be moved to this site when completed, in next year.

Haridwar

Your Directors are pleased to inform you that during the year under review, the Company expanded its operations at Haridwar by setting up a new additional manufacturing unit equipped with a state-of-art printing line imported from KBA Germany and other ancillary equipments. This investment was placed into commercial production from September 2015 and same is performing satisfactorily. This facility has enhanced capabilities such as cold foil printing which is a highly specialised technology and offered by only very few manufacturers.

Silvassa:

The operation at the Company's plants located in Silvassa have been extremely satisfactory and has contributed greatly to the enhanced level of exports achieved.

DIRECTORS

Mr. K K Kanoria, Executive Chairman was re-appointed by the Board, for a period of three years with effect from 01.10.2015, subject to approval of Members, on such terms and conditions including remuneration thereof, on the recommendation of the Nomination and Remuneration committee.

Mr. Saket Kanoria, Managing Director was re-appointed by the Board, as Managing Director of the Company for a period of three years with effect from 01.10.2015, subject to approval of Members, on such terms and conditions including remuneration thereof, on the recommendation of Nomination and Remuneration committee.

Mr. S. G. Nanavati retires by rotation and being eligible offers himself for re-appointment.

Mr. Rishav Kanoria resigned as Executive Director of the Company with effect from 07.08.2015 for pursuing Higher Studies abroad. He continues to serve as a Director of the Company.

Mr. Akshay Kanoria has been appointed by the Board of Directors, as an Additional Director with effect from 27.05.2016. He has also been appointed as Executive Director for the period from 27.05.2016 to 30.09.2018 on such terms and conditions including remuneration thereof, as recommended by the Nomination and Remuneration Committee, subject to approval of Members.

Declarations from Ms. Sonal Agrawal, Mr. Sudhir Merchant, Mr. Atul Sud, Mr. Rabindra Jhunjunwala, and Mr. Sunil Talati, all Independent Directors of the Company, under Section 149(6)/(7) of the Companies Act, 2013 have been received by the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement u/s 134 (3) (c) of the Companies Act, 2013 with respect to the Directors Responsibilities Statement, it is hereby confirmed;

- In the preparation of the annual financial statement, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF KEY MANAGERIAL PERSONNEL

The following persons are the whole time Key Managerial Personnel in terms of Section 203 of the Companies Act, 2013:

Sr. No.	Name of the Person	Designation
1.	Mr. K. K. Kanoria	Executive Chairman
2.	Mr. Saket Kanoria	Managing Director
3.	Mr. Rishav Kanoria *	Non Executive Director
4.	Mr. S. G. Nanavati	Executive Director
5.	Mr. Vivek Poddar	Chief Financial Officer
6.	Mr. Harish Anchan **	Company Secretary

* Mr. Rishav Kanoria resigned as an Executive Director of the Company with effect from 07.08.2015. However he continues as Director of the Company.

**Mr. Harish Anchan was appointed to hold the office of Company Secretary of the Company with effect from 08.10.2015.

NUMBER OF BOARD MEETINGS

During the year under review four meetings of Board of Directors of the Company were held on 29.05.2015, 07.08.2015, 05.11.2015 and 21.01.2016. The gap between two meetings did not exceed 120 days.

CORPORATE GOVERNANCE

It has always been the Company's endeavor to operate in a fair and transparent manner with the highest standards of Corporate Governance. The Company complies with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Statutory Auditors confirming the compliance of conditions on Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as annexure to this effect.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 (8) of the Companies Act, 2013, the composition of the Audit Committee is disclosed as under:

Sr. No.	Name	Position
1.	Mr. Atul Sud	Chairman (Independent Director)
2.	Mr. Sudhir Merchant	Member (Independent Director)
3.	Ms. Sonal Agrawal	Member (Independent Director)
4	Mr. Sunil Talati *	Member (Independent Director)

The Board of Directors of the Company accepted all the recommendations of the Audit Committee during the year.

- Mr. Sunil Talati, Independent Director was inducted as member of the Audit Committee with effect from 02.05.2016.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted the Corporate Social Responsibility Committee on 30th May 2014, consisting of following members

Name	Position
Mr. Sudhir Merchant	Chairman
Mr. Saket Kanoria	Member
Mr. Rishav Kanoria	Member

A policy on the Corporate Social Responsibility (CSR) formulated by the Corporate Social Responsibility Committee is available at the website of the Company www.tcpl.in. The required detail of expenditure incurred under CSR Programmes in the prescribed format is annexed to the Director's Report

The Company was operating under the assumption that the expenditure to be incurred on CSR activities was to be @ 2% of the average profit of the preceding three years. In this case, the profit after tax was considered as the amount to be taken into account while computing the budget. Accordingly, the Company was entitled to spend ₹22.48 lacs for the year 2014-15, and ₹38.80 lacs for the year 2015-16, totaling to an amount of ₹61.28 lacs.

However, on the 12th January, 2016 vide general circular bearing reference no.01/2016, the Ministry of Corporate Affairs has stated vide its said circular that the entitlement to spend on CSR shall be computed by taking into account, Profit before Tax and accordingly, the CSR budget in our case is amounting to ₹34.31 lacs for the year 2014-15 and ₹55.41 lacs for the year 2015-16, totaling to ₹89.72 lacs. Against the above entitlement, the Company has spent an amount of ₹23.01 lacs in 2014-15 and ₹44.92 lacs in 2015-16, totaling to ₹67.93 lacs.

As the circular mentioning the revised computation was received only in January 2016, it left very little time to achieve the expenditure on this activity for the year under review and the CSR Committee of the Company is taking adequate steps to ensure that the shortfall of ₹ 21.80 Lacs is covered alongwith the expenditure for the year 2016-17.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the Financial Year 2015-16 the Company has not given any Loans, or provided Guarantees or made Investments as defined under section 186 of the Companies Act, 2013

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

All related party transactions that were entered into during the financial year were on an arms length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

A policy on dealing with Related Party Transactions was formulated by the Company which is available on the website of the Company www.tcpl.in

The disclosure requirements regarding Holding and Subsidiary Companies are not given as there is no Subsidiary Company.

BOARD EVALUATION

The entire Board, excluding the Director being evaluated, also carried out the performance evaluation of the Independent Directors. The Independent Directors carried out the performance evaluation of the Chairman and the Non Independent Directors by review at the meeting of the Independent Directors. Your Directors express their satisfaction with the evaluation process.

A formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors as per provisions and in manner specified in Listing Agreement with the Stock Exchange and Schedule IV of the Companies Act, 2013 at the meeting of the Board of Directors and separate meeting of Independent Directors was held on 29th May, 2015. The determined criteria for performance evaluation are as follows:

- √ Attendance.
- √ Willingness to spend time and effort to know more about the company and its business.
- √ Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- √ Contribution to developments of various Policies such as Remuneration Policy, Board's Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- √ Sharing of knowledge and experience for the benefit of the Company.
- √ Following up matters whenever they have expressed their opinion
- √ Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions
- √ Achievement of business plans, labour relation, litigation, attrition level of employees, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

The familiarizing programme for the independent directors of the company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company, etc. was conducted on 29th May, 2015. The details of such familiarization programme is disclosed on the website of the Company www.tcpl.in.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION

The Company has adopted a "Nomination & Remuneration Policy" which inter alia includes Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism Policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics Policy. This mechanism provides adequate safeguards against victimization of directors/employees to deal within stance of fraud and mismanagement, if any.

The Vigil Mechanism Policy inter alia provides a direct access to the Complainant to the Audit Committee Chairman of the Company.

The Vigil Mechanism Policy of the Company is also posted on the Company's website.

RISK MANAGEMENT

The Board of Directors of your Company has framed the Risk Management Plan. The Company being a manufacturer of the packaging material is always exposed to the general risks such as government regulations and policies, statutory compliances, economy related, market related. The Company from time to time identifies the risk and has put in its place appropriate measures for mitigating such risks.

SEXUAL HARASSMENT POLICY

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16:

- a) No of complaints received: Nil
- b) No of complaints disposed of: N.A.

EXTRACTS OF ANNUAL RETURN

The extracts of the annual return in form MGT-9 as required under Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed to this Board Report .

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made thereunder.

PERSONNEL

There are 1323 employees on the Company's payroll as on 31st March, 2016. Two persons employed throughout the year, were in receipt of remuneration of ₹ 60 Lacs per annum or more.

Information required under Rule 5(1) (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure of the Boards' Report.

The above Annexure is not being sent along with this Report to the Members of the Company. In accordance with the provisions of section 136 of the Companies Act, 2013 the same is available for inspection during working hours for a period of 21 days before the date of the Annual General Meeting. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company in this regard.

SECRETARIAL AUDIT REPORT

M/s Makarand M Joshi & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and rules made thereunder.

The Secretarial Audit report for Financial year 2015-16 forms part of Annual Report as Annexure to the Board's Report.

With respect to the observation of Secretarial Auditor, regarding delay in submission of Annual Report to the Stock Exchanges, the delay was for 1 day only.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN

EXCHANGE EARNINGS AND OUTGO

In terms of Rule 8(3) of the Companies (Accounts) Rules, 2014, your Directors wish to state that as the Company is not carrying on any manufacturing activity and does not consume power the question of conservation of energy and absorption of technology does not arise. The figures of foreign exchange earnings and outflow are as follows:

Particulars	₹ in Lakhs
Foreign Exchange Earned	13514.75
Foreign Exchange Outgo	6431.75

AUDITORS

M/s. Shah Gupta & Co, Chartered Accountants retire at the ensuing annual general meeting and being eligible has offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 139(1) of the Companies Act, 2013. The Directors recommend their re-appointment as statutory auditors of the Company for the Financial Year 2016-17 and on remuneration as may be mutually decided between the Board of Directors and Auditors.

ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their warm appreciation for the valuable contribution, untiring efforts and spirit of dedication demonstrated by the employees and officers at all levels, in the sure and steady progress of the Company. Your Directors wish to record their appreciation to all our bankers namely Dena Bank, Axis Bank ICICI Bank, Citi Bank and RBL Bank for their continued support and timely assistance in providing working capital and long-term fund requirements.

For and on Behalf of the Board of Directors

Place: Mumbai

Date: 27th May, 2016

Chairman

Corporate Social Responsibility

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Promoting preventive health care programme, education, enhancing skills among women, livelihood enhancement projects, sanitation and promotion of sports.

The web link is <http://www.tcpl.in>

2. The Composition of CSR Committee

Mr. Sudhir Merchant, Independent Director (Chairman)

Mr. Saket Kanoria, Managing Director (Member)

Mr. Rishav Kanoria, Non Executive Director (Member)

3. Average net profit of the Company for last three financial years FY 2012-13 to FY 2014-15 is ₹ 2770.40 Lacs

4. Prescribed CSR Expenditure (two percent of the amount as in Item 3 above) for FY-2015-16 is ₹ 55.41 Lacs

5. Details of CSR spent during the FY 2015-16

- a. Total amount to be spent for the FY 2015-16 is Rs. 66.72 Lacs.(i.e. ₹ 11.31 Lacs for FY 2014-15 + ₹ 55.41 Lacs for FY 2015-16)

Amount spent for the FY 2015-16 is ₹ 44.92 Lacs.

- b. Amount unspent, if any for the FY 2015-16 is ₹ 21.80 Lacs (i.e. ₹ 11.31 Lacs for FY 2014-15 + ₹ 10.49 Lacs for FY 2015-16)

- c. Manner in which the amount spent during the financial year is detailed below.

(₹ In Lacs)

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs 1 Local area or other 2 Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects programs Subheads: 1. Direct expenditure on project 2. overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Contribution to Corpus of the Trust		Mumbai, Maharashtra	3.00	3.00	3.00	3.00
2.	Sponsoring Sports Kits etc	Sports activities	Mumbai, Haridwar	2.08	2.08	2.08	2.08
3.	Contribution to Trust for undertaking medical services/ education / equipments to Hospitals / Preventive Health Care & Medical	Medical / Health care	Gandhi Nagar, Gujarat / Silvassa, Haridwar, Goa & Guwahati	33.51	33.51	33.51	33.51
4	Providing Water Cooler	Drinking water	Silvassa & Goa	1.51	1.51	1.51	1.51

(₹ In Lacs)

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs 1 Local area or other 2 Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects programs Subheads: 1. Direct expenditure on project 2. overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
5	Sewing machines	Women Empowerment	Haridwar	2.27	2.27	2.27	2.27
6	Providing Bio Toilet	Sanitation	Haridwar	1.51	1.51	1.51	1.51
7	Providing computer to Schools	Education	Goa	1.04	1.04	1.04	1.04

On behalf of CSR Committee

Saket Kanoria
Managing Director
DIN: 00040801

Sudhir Merchant
Chairman CSR Committee
DIN: 00033406

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS

i	CIN	L22210MH1987PLC044505
ii	Registration Date	27.08.1987
iii	Name of the Company	TCPL Packaging Limited
iv	Category/Sub-category of the Company	Public Company
v	Address of the Registered office & contact details	Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tele.:-+91 22 61646 000 email:- info@tcpl.in website. www.tcpl.in
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400078 Phone : +91 22 25963838 Fax : +91 22 25946969 Email : mumbai@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of Paper and Paper Products	2109	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

I) Category of Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	818271	-	818271	9.41	818271	-	818271	9.41	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	4264353	-	4264353	49.02	4264353	-	4264353	49.02	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	5082624	-	5082624	58.42	5082624	-	5082624	58.42	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	5082624	-	5082624	58.42	5082624	-	5082624	58.42	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	3600	3600	0.04	-	3600	3600	0.04	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	50	-	50	-	50	-	50	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	50	3600	3650	0.04	50	3600	3650	0.04	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates	1067730	5957	1073687	12.34	897853	5657	903510	10.39	-1.96
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	810750	465525	1276275	14.67	972119	443423	1415542	16.27	1.60
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lakhs	1218244	14500	1232744	14.17	1193007	-	1193007	13.71	-0.46
c) Others (specify)									
Clearing Members	11202	-	11202	0.13	12025	-	12025	0.14	0.01
Market Maker	-	-	-	-	-	-	-	-	-
Non Resident Indian (Repat)	6206	200	6406	0.07	17194	200	17394	0.20	0.13
Non Resident Indian (Non Repat)	9426	150	9576	0.11	32421	150	32571	0.37	0.26
Directors/Relatives	1500	-	1500	0.02	1500	-	1500	0.02	0.00
Hindu Undivided Family	2336	-	2336	0.03	38177	-	38177	0.44	0.41
SUB TOTAL (B)(2):	3127394	486332	3613726	41.54	3164296	449430	3613726	41.54	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	3127444	489932	3617376	41.58	3164346	453030	3617376	41.58	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8210068	489932	8700000	100.00	8246970	453030	8700000	100.00	-

(II) Share Holding Of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged cumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Accuraform Pvt Ltd	1880173	21.61	-	1880173	21.61	-	-
2	Narmada Fintrade Private Limited	920911	10.59	-	920911	10.59	-	-
3	Amvd Holdings Pvt Ltd	510000	5.86	-	510000	5.86	-	-
4	Sampannta Investment Pvt Ltd	455000	5.23	-	455000	5.23	-	-
5	Samridhi Holding Pvt Ltd	268269	3.08	-	268269	3.08	-	-
6	Saubhagya Investors & Dealers Pvt Ltd	230000	2.64	-	230000	2.64	-	-
7	Vidur Kanoria	125000	1.44	-	125000	1.44	-	-
8	Rishav Kanoria	125000	1.44	-	125000	1.44	-	-
9	Akshay Kanoria	125000	1.44	-	125000	1.44	-	-
10	Urmila Kanoria	135650	1.56	-	135650	1.56	-	-
11	Kahini Saket Kanoria	210000	2.41	-	210000	2.41	-	-
12	Saket Kanoria	57504	0.66	-	57504	0.66	-	-
13	Sangita Jindal	40067	0.46	-	40067	0.46	-	-
14	Saijan Jindal	50	-	-	50	-	-	-
	Total	5082624	58.42	-	5082624	58.42	-	-

(III) Change In Promoters' Shareholding (specify if there is no change)

Sr. No	Name	Shareholding at the beginning of the year		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	% of total shares of the company
		No. of shares	% of total shares of the company				No. of shares	
1	Accuraform Pvt Ltd	1880173	21.61		-		1880173	21.61
2	Narmada Fintrade Private Limited	920911	10.59		-		920911	10.59
3	Amvd Holdings Pvt Ltd	510000	5.86		-		510000	5.86
4	Sampannta Investment Pvt Ltd	455000	5.23		-		455000	5.23
5	Samridhi Holding Pvt Ltd	268269	3.08		-		268269	3.08
6	Saubhagya Investors & Dealers Pvt Ltd	230000	2.64		-		230000	2.64
7	Vidur Kanoria	125000	1.44		-		125000	1.44
8	Rishav Kanoria	125000	1.44		-		125000	1.44
9	Akshay Kanoria	125000	1.44		-		125000	1.44
10	Urmila Kanoria	135650	1.56		-		135650	1.56
11	Kahini Saket Kanoria	210000	2.41		-		210000	2.41
12	Saket Kanoria	57504	0.66		-		57504	0.66
13	Sangita Jindal	40067	0.46		-		40067	0.46
14	Sajjan Jindal	50	-		-		50	-
	Total	5082624	58.42				5082624	58.42

IV. Shareholding Pattern of Top Ten Shareholders (other than directors, promoters & holders of GDRS & ADRS)

Sr No.	Shareholders Name	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares	% of Total Shares of The Company
1	Anil Kumar Goel	720571	8.2824			720571	8.2824
	Transfer			24 Apr 2015	19981	740552	8.5121
	Transfer			01 May 2015	48	740600	8.5126
	Transfer			19 Jun 2015	400	741000	8.5172
	Transfer			03 Jul 2015	(204)	740796	8.5149
	Transfer			31 Jul 2015	204	741000	8.5172
	Transfer			25 Sep 2015	741000	1482000	17.0345
	Transfer			30 Sep 2015	(741000)	741000	8.5172
	Transfer			22 Jan 2016	300	741300	8.5207

Sr No.	Shareholders Name	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares	% of Total Shares of The Company
	Transfer			29 Jan 2016	1401	742701	8.5368
	Transfer			05 Feb 2016	299	743000	8.5402
	Transfer			12 Feb 2016	22000	765000	8.7931
	Transfer			19 Feb 2016	651	765651	8.8006
	Transfer			26 Feb 2016	349	766000	8.8046
	Transfer			04 Mar 2016	200	766200	8.8069
	At The End of The Year					766200	8.8069
2	Spice Commerce And Trade Private Limited	779000	8.9540			779000	8.9540
	Transfer			03.7.2015	(2000)	777000	8.9310
	Transfer			10.7.2015	(27500)	749500	8.6149
	Transfer			17.7.2015	(16500)	733000	8.4253
	Transfer			24.7.2015	(2000)	731000	8.4023
	Transfer			31.7.2015	(6400)	724600	8.3287
	Transfer			07.8.2015	(34600)	690000	7.9310
	Transfer			14.8.2015	(11283)	678717	7.8013
	Transfer			09.10.2015	(2000)	676717	7.7784
	Transfer			13.11.2015	(6583)	670134	7.7027
	Transfer			20.11.2015	(5907)	664227	7.6348
	Transfer			27.11.2015	(5021)	659206	7.5771
	Transfer			04.12.2015	(4206)	655000	7.5287
	Transfer			11.12.2015	(1000)	654000	7.5172
	Transfer			18.12.2015	(2572)	651428	7.4877
	Transfer			25.12.2015	(8428)	643000	7.3908
	Transfer			31.12.2015	(7684)	635316	7.3025
	Transfer			08.01.2016	(11474)	623842	7.1706
	Transfer			22.01.2016	(1000)	622842	7.1591
	Transfer			29.01.2016	(6918)	615924	7.0796
	Transfer			05.02.2016	(51924)	564000	6.4828
	Transfer			12.02.2016	(1000)	563000	6.4713
	Transfer			18.03.2016	(10000)	553000	6.3563
	Transfer			25.03.2016	(5257)	547743	6.2959
	Transfer			31.03.2016	(4581)	543162	6.2432
	At The End of The Year					543162	6.2432
3	Molecular Trading And Mercantile Pvt Ltd	145192	1.6689			145192	1.6689
	At The End of The Year					145192	1.6689
4	Vijay Kishanlal Kedia	119961	1.3789			119961	1.3789
	Transfer			25.09.2015	119961	239922	2.7577
	Transfer			30.09.2015	(119961)	119961	1.3789
	At The End of The Year					119961	1.3789

Sr No.	Shareholders Name	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares	% of Total Shares of The Company
5	Seema Goel	70000	0.8046			70000	0.8046
	Transfer			25.09. 2015	70000	140000	1.6092
	Transfer			30.09. 2015	(70000)	70000	0.8046
	At The End of The Year					70000	0.8046
6	Ambit Corporate Finance Private Limited	0	0.0000			0	0.0000
	Transfer			14.08.2015	32000	32000	0.3678
	Transfer			28.08.2015	2000	34000	0.3908
	Transfer			04.09.2015	3427	37427	0.4302
	Transfer			11 .09.2015	63	37490	0.4309
	Transfer			18.09.2015	1932	39422	0.4531
	At The End of The Year					39422	0.4531
7	Mihir Doshi	66179	0.7607			66179	0.7607
	Transfer			17.04.2015	(14445)	51734	0.5946
	Transfer			24.04.2015	(116)	51618	0.5933
	Transfer			14.08.2015	(17409)	34209	0.3932
	Transfer			25.09. 2015	34209	68418	0.7864
	Transfer			30.09.2015	(34209)	34209	0.3932
	At The End of The Year					34209	0.3932
8	Dolly Khanna	28892	0.3321			28892	0.3321
	Transfer			05.06. 2015	612	29504	0.3391
	Transfer			03.07.2015	372	29876	0.3434
	Transfer			10.07.2015	500	30376	0.3491
	Transfer			25.09.2015	30376	60752	0.6983
	Transfer			30.09.2015	(30376)	30376	0.3491
	Transfer			13.11.2015	755	31131	0.3578
	At The End of The Year					31131	0.3578
9	Anmol Rubber Products Pvt Ltd	29068	0.3341			29068	0.3341
	At The End of The Year					29068	0.3341
10	Wallfort Financial Services Ltd	40000	0.4598			40000	0.4598
	Transfer			15.05. 2015	10	40010	0.4599
	Transfer			22.05.2015	(10)	40000	0.4598
	Transfer			14.08.2015	(14500)	25500	0.2931
	Transfer			21.08.2015	(500)	25000	0.2874
	Transfer			28.08.2015	500	25500	0.2931
	Transfer			04.09.2015	(500)	25000	0.2874
	Transfer			20.11.2015	10	25010	0.2875

Sr No.	Shareholders Name	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares	% of Total Shares of The Company
	Transfer			27.11.2015	190	25200	0.2897
	Transfer			04.12.2015	(200)	25000	0.2874
	Transfer			18.03.2016	736	25736	0.2958
	At The End of The Year					25736	0.2958
11	Jitendra Baldwa	49017	0.5634			49017	0.5634
	Transfer			03.04.2015	(50)	48967	0.5628
	Transfer			10.04.2015	546	49513	0.5691
	Transfer			17.04.2015	1325	50838	0.5843
	Transfer			01.05.2015	(2180)	48658	0.5593
	Transfer			08.05.2015	(5705)	42953	0.4937
	Transfer			15.05.2015	(400)	42553	0.4891
	Transfer			29.05.2015	75	42628	0.4900
	Transfer			05.06.2015	724	43352	0.4983
	Transfer			12.06.2015	(1678)	41674	0.4790
	Transfer			19.06.2015	(1794)	39880	0.4584
	Transfer			26.06.2015	50	39930	0.4590
	Transfer			30.06.2015	1682	41612	0.4783
	Transfer			03.07.2015	4060	45672	0.5250
	Transfer			10.07.2015	2425	48097	0.5528
	Transfer			17.07.2015	(2847)	45250	0.5201
	Transfer			24.07.2015	(1100)	44150	0.5075
	Transfer			31.07.2015	(299)	43851	0.5040
	Transfer			07.08.2015	2488	46339	0.5326
	Transfer			14.08.2015	4003	50342	0.5786
	Transfer			21.08.2015	50	50392	0.5792
	Transfer			28.08.2015	(3549)	46843	0.5384
	Transfer			04.09.2015	(7281)	39562	0.4547
	Transfer			11.09.2015	(2290)	37272	0.4284
	Transfer			18.09.2015	(198)	37074	0.4261
	Transfer			25.09.2015	40842	77916	0.8956
	Transfer			30.09.2015	(34835)	43081	0.4952
	Transfer			09.10.2015	6664	49745	0.5718
	Transfer			16.10.2015	50	49795	0.5724
	Transfer			30.10.2015	695	50490	0.5803
	Transfer			06.11.2015	1479	51969	0.5973
	Transfer			13.11.2015	1155	53124	0.6106
	Transfer			20.11.2015	655	53779	0.6181
	Transfer			31.12.2015	(2448)	51331	0.5900
	Transfer			08.01.2016	(4110)	47221	0.5428
	Transfer			15.01.2016	(4428)	42793	0.4919
	Transfer			22.01.2016	(6257)	36536	0.4200
	Transfer			29.01.2016	(5592)	30944	0.3557

Sr No.	Shareholders Name	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of Total Shares of The Company	Date of Transaction	No. of Shares	No of Shares	% of Total Shares of The Company
	Transfer			05.02.2016	(12710)	18234	0.2096
	Transfer			12.02. 2016	(7537)	10697	0.1230
	Transfer			26.02.2016	(7844)	2853	0.0328
	Transfer			04.03.2016	(212)	2641	0.0304
	Transfer			11.03.2016	(2431)	210	0.0024
	Transfer			18.03.2016	(210)	0	0.0000
	At The End of The Year					0	0.0000

(v) **Shareholding of Directors & KMP (other than Promoters)**

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	1600	0.02	1600	0.02
	At the end of the year	1600	0.02	1600	0.02

V Indebtedness

(₹ In Lacs)				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	12100.27		-	12100.27
ii) Interest due but not paid	51.98	-		51.98
iii) Interest accrued but not due	91.21	-		91.21
Total (i+ii+iii)	12243.46	-	-	12243.46
Change in Indebtedness during the financial year				
Additions	8535.67	-	-	8535.67
Reduction	4797.52	-		4797.52
Net Change	3738.15	-	-	3738.15
Indebtedness at the end of the financial year				
i) Principal Amount	15840.29	-	-	15840.29

(₹ In Lacs)				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
ii) Interest due but not paid	52.58			52.58
iii) Interest accrued but not due	88.74			88.74
Total (i+ii+iii)	15981.61	-	-	15981.61

VI Remuneration Of Directors And Key Managerial Personnel

A. Remuneration to Managing Director, Whole time director and/or Manager

(₹ In Lacs)

Sr.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		K. K. Kanoria	Saket Kanoria	Rishav Kanoria	S. G. Nanavati	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	37.50	48.00	4.23	32.54	122.27
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	10.35	2.24	0.85	2.91	16.35
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Bonus	3.96	5.04	1.44	1.13	11.57
5	PF Contribution	4.50	5.76	0.51	1.18	11.95
6	Commission	55.00	110.00	-	-	165.00
	as % of profit*	-	-	-	-	-
	others (specify)	-	-	-	-	-
7	Others, please specify	-	-	-	-	-
	Total (A)	111.31	171.04	7.03	37.76	327.14

Ceiling as per the Act ₹ 572.30 Lacs being 10% of net profit of the Company calculated as per Section 198 of the Companies Act, 2013

*The commission proposed and shown hereinabove is subject to approval of the members

B. Remuneration to other directors

(₹ In Lacs)

Sr.No	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr Atul Sud	Mr Sudhir Merchant	Mr. Rabindra Jhunjunwala	Ms Sonal Agrawal	Mr. Sunil Talati	
1	Independent Directors						
	(a) Fee for attending board committee meetings	2.15	4.30	1.10	4.30	2.00	13.85
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	2.15	4.30	1.10	4.30	2.00	13.85
2	Other Non Executive Directors						-
	"(a) Fee for attending board committee meetings"						
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)						13.85
	Total Managerial Remuneration						13.85
	Overall Cieling as per the Act.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	23.83	6.28	30.11
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	2.35	1.35	3.70
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify			
5	Others, please specify	1.95	0.44	2.39
	Total	28.13	8.07	36.20

VII Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

FORM NO. MR.3**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
TCPL PACKAGING LIMITED
Empire Mills Complex 414,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TCPL PACKAGING LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 and its amendments notified on 18th September, 2015 (Not Applicable during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Notified with effect from 1st July, 2015).
- (ii) The Listing Agreements entered into by the Company with stock exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company has delayed in submitting Annual Report for the F.Y. 2014 - 2015 to the Stock Exchange.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Makarand M. Joshi & Co.,**
Company Secretaries

Makarand Joshi
Partner

FCS No. 5533
CP No. 3662

Place: Mumbai
Date: 27th May, 2016

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TCPL PACKAGING LIMITED

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of TCPL Packaging Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(1)(ii) to the financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No.37606

Place: Mumbai
Date : 27th May, 2016

Annexure A

Annexure Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and adequate considering the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, and value added tax which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Name of the Statute	Nature of the dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	73.14	F.Y. 2007-08	Customs, Excise & Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	127.58	A.Y. 2009-10	Commissioner of Income Tax (appeals)
		0.16	A.Y. 2010-11	
		50.46	A.Y. 2011-12	
		0.12	A.Y. 2012-13	
		15.58	A.Y. 2013-14	

- (viii) Based on our examination of documents and records and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution or a bank. The Company does not have any loans or borrowings from government or has not issued any debentures.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that during the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). However, the Company has raised term loans during the year, which were prima facie used for the purpose for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order is not applicable to the Company.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.37606

Place: Mumbai

Date : 27th May, 2016

Annexure to the independent auditors' report of even date on the financial statements of TCPL Packaging Limited
Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TCPL Packaging Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and specified under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No.37606

Place: Mumbai
Date : 27th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in lacs)

	Note	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	870.00	870.00
Reserves and Surplus	3	13601.29	10512.97
		14471.29	11382.97
NON-CURRENT LIABILITIES			
Long-term Borrowings	4	12283.19	9742.50
Deferred Tax Liabilities (Net)		1923.39	1329.14
Other Long-term Liabilities	5	84.20	76.13
Long-term Provisions	6	259.05	232.89
		14549.83	11380.66
CURRENT LIABILITIES			
Short-term Borrowings	7	7704.29	5896.13
Trade Payables	8	5433.39	6040.94
Other Current Liabilities	9	5613.47	4398.53
Short-term Provisions	10	769.63	628.27
		19520.78	16963.87
TOTAL		48541.90	39727.50
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	11		
Tangible Assets		28052.56	22728.44
Intangible Assets		138.76	64.52
Capital Work-in-Progress		943.24	172.40
Long-term Loans & Advances	12	1366.64	1198.27
Other Non-current Assets	13	20.08	13.25
		30521.28	24176.88
CURRENT ASSETS			
Inventories	14	6707.87	5851.53
Trade Receivables	15	9676.68	8233.56
Cash & Bank balances	16	617.24	623.54
Short-term Loans & Advances	17	677.49	610.73
Other Current Assets	18	341.34	231.26
		18020.62	15550.62
TOTAL		48541.90	39727.50
Summary of significant accounting policies	1		
Notes to Accounts	25		
The accompanying notes are an integral part of the financial statements.			

As per our Report of even date attached

For and on behalf of

Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

Vipul K Choksi

Partner

Membership No. 37606

Place : Mumbai

Date : 27th May, 2016

K K Kanoria, Chairman

Saket Kanoria, Managing Director

Akshay Kanoria, Executive Director

Rishav Kanoria, Director

S G Nanavati, Executive Director

Vivek Poddar, Chief Financial Officer

For and on behalf of Board of Directors

Atul Sud, Director

Sudhir Merchant, Director

Sunil Talati, Director

Sonal Agarwal, Director

Rabindra Jhunjunwala, Director

Harish Anchan, Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

	Note	Year ended 31st March 2016	Year ended 31st March 2015
INCOME			
Revenue from Operations (Net of Excise)	19	59260.89	49784.20
		59260.89	49784.20
EXPENSES			
Cost of Materials Consumed	20	32348.42	28356.72
Changes in Inventories of Finished Goods and Work-in-Process	21	(89.97)	(350.08)
Employee Benefits Expense	22	4616.98	3490.82
Finance Costs	23	2012.65	1728.82
Depreciation and Amortization Expense	11	2518.39	2167.34
Other Expenses	24	12331.23	10086.97
Total Expenses		53737.70	45480.61
Profit before tax		5523.19	4303.59
Tax Expense:			
Current Tax		1100.99	960.00
Deferred Tax [Refer note 25(13)(b)]		594.25	125.00
Profit for the year		3827.95	3218.59
Earnings per Equity Share of face value of ₹10 each [Refer note 25(12)]			
- Basic (₹)		44.00	37.00
- Diluted (₹)		44.00	37.00
Summary of significant accounting policies	1		
Notes to Accounts	25		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For and on behalf of

Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

Vipul K Choksi

Partner

Membership No. 37606

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K K Kanoria, Chairman

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For and on behalf of Board of Directors

Atul Sud, Director

Sudhir Merchant, Director

Sunil Talati, Director

Sonal Agarwal, Director

Rabindra Jhunjhunwala, Director

Harish Anchan, Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Particulars	Year Ended 31st March, 2016		Year Ended 31st March, 2015	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		5523.19		4303.59
Adjustment for :				
Depreciation		2518.39		2167.34
Loss on sale of Fixed Assests		8.30		16.66
Effects of exchange rate change		11.13		0.00
Unrealised Forex Fluctuations		53.35		31.82
Sundry Balances written off including provision for doubtful debts		39.46		94.75
Interest Expenses	2041.82		1760.20	
Interest Income	(29.17)	2012.65	(31.38)	1728.82
		4643.27		4039.39
Operating profit before Working Capital Changes		10166.46		8342.98
Adjustment for :				
Trade and other receivables		(1351.45)		(968.10)
Inventories		(856.35)		(1107.82)
Loans & Advances		(155.91)		(1213.90)
Provisions & Other liabilities		955.48		254.13
Trade Payable		(606.42)	(2014.64)	2494.10
				(541.59)
Cash generated from Operations		8151.81		7801.39
Direct Tax paid (net of refund)		(912.21)		(917.82)
Net Cash Flow from Operating Activities (A)		7239.60		6883.57
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets and capital advances		(8579.26)		(5999.57)
Sale of fixed assets		40.29		6.80
Investment in bank deposits		(84.59)		(98.35)
Interest Received		28.65		31.38
Net cash Flow from Investing Activities (B)		(8594.91)		(6059.74)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings (net)	2100.47	1581.87
Increase in short term borrowings	1808.16	(296.85)
Interest paid	(2039.11)	(1673.48)
Dividends paid	(628.27)	(254.46)
Government Grant Received	30.00	-
Net cash Flow from Financing Activities (C)	1271.25	(642.92)
Net increase in cash and cash equivalents(A+B+C)	(84.06)	180.91
Cash and Cash equivalents - Opening Balance	259.19	78.29
Cash and Cash equivalents - Closing Balance	175.13	259.19

As per our Report of even date attached

For and on behalf of Board of Directors

For and on behalf of

Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

K K Kanoria, Chairman

Saket Kanoria, Managing Director

Akshay Kanoria, Executive Director

Rishav Kanoria, Director

S G Nanavati, Executive Director

Atul Sud, Director

Sudhir Merchant, Director

Sunil Talati, Director

Sonal Agarwal, Director

Rabindra Jhunjhunwala, Director

Vipul K Choksi,

Partner

Membership No. 37606

Vivek Poddar Chief Financial Officer

Harish Anchan, Company Secretary

Place : Mumbai

Date : 27th May, 2016

STATEMENT OF ACCOUNTING POLICIES

Note – 1

a) Basis of Accounting

The accompanying financial statements have been prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) and the provisions of the Companies Act, 2013. The Company follows mercantile system of accounting except for insurance claims which is accounted on cash basis. The accounting policies adopted in preparation of financial statements are consistent with those followed in the previous year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

c) Valuation of Inventories

- Raw materials/Consumable Stores are valued at cost after providing for cost of obsolescence or depletion in value wherever applicable. Cost is determined on FIFO basis.
- Work-in-Progress is valued at lower of cost or net realisable value.
- Finished goods are valued at lower of cost or net realisable value. Value of finished goods includes applicable excise duty.
- The cost for the purpose of Work-in-Progress and finished goods, includes direct costs and overheads incurred in bringing the inventory to their present location and condition.

d) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

e) Fixed Assets

- All fixed assets are valued at historical cost less accumulated depreciation and impairment losses.
- Fixed Assets are capitalised at cost inclusive of freight, non refundable duties & taxes and all incidental expenses related thereto.
- Expenditure related to and incurred during implementation of the project is included under capital work-in-progress and the same is capitalised under appropriate heads on completion of the project.
- For the purpose of determining of appropriate depreciation rates, plant and machinery falling in the category of continuous process plant has been identified on the basis of technical opinion by the Company.
- In case, the recoverable amount of the Fixed Assets is lower than its carrying amount, a provision is made for the impairment loss.

f) Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of the assets is estimated. If such recoverable amount of the Assets is less than its carrying amount, carrying amounts is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exist, the recoverable amount is reassessed and the assets are reflected at the recoverable amount subject to maximum of the depreciable historical cost

g) Depreciation

- Depreciation on tangible assets is provided on straight line basis as per the useful life prescribed in Schedule II of the Companies Act, 2013.
- The depreciation is calculated based on an independent technical evaluation of the useful life of Plant and Machinery.
- The cost of leasehold rights of land is amortized in equal installments over the residual period of the lease.
- Software cost is amortised over the estimated useful life.

h) Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue from sale of goods is recognised on delivery of the products, when all significant contractual obligations have been satisfied, the property in goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales are net of sales tax / Value Added Tax. Export benefits are accounted on mercantile basis.

i) Foreign Exchange Transactions.

- Import of raw materials/consumable stores are accounted on the basis of CIF value at the rate of exchange prevailing on the date of transactions.
- Monetary assets and liabilities in foreign currency as at balance sheet date are translated at the rate of exchange prevailing at balance sheet date. All exchange differences, are dealt with in the statement of profit and loss except to the extent

that they are regarded as an adjustment to interest costs and capitalized to fixed assets.

- The premium or discount on forward contracts is amortised as expense or income over the life of the contract. Any profit or loss on settlement/cancellation of forward contract is recognized as income or expenses for the year in which they arise.
- The exchange difference relating to Foreign Currency long term monetary items are adjusted to the cost of Fixed Assets.

J) Government Grants, Subsidy and Export Incentive

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to such grants and the grants will be received. The Company follows 'Capital Approach' or 'Income Approach' for accounting of such grants depending upon the nature of grant received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

k) Employee Benefits

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost. Long-term employee benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) is measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuations.

Contributions to Provident Fund, Contribution plan are made in accordance with the statute, and are recognized as an expense when employees have rendered service entitling them to the contributions. Provision for leave encashment is made on the basis of unutilised leaves of the employees as on balance sheet date. The gratuity benefit obligations recognised in the balance sheet represents the present value of the obligations as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Actuarial gains and losses are recognized in the statement of profit and loss.

l) Borrowing Costs

- Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalised as a part of the cost of respective asset up to the dates such asset is ready for intended use. Other borrowing costs are charged as an expense in the period in which they are incurred.
- Interest income earned from deposits is reduced from Interest and Finance charges. [Refer Note 23]

m) Lease

Operating Leases:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of lease. [Refer note 25(13)]

n) Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. [Refer Note 25(12)]

o) Taxes on Income

- Current Tax is determined as the amount of tax payable in the respect of taxable income for the year in accordance with the Income Tax Act.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations as at the balance sheet date.

Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient taxable income will be available in future, against which the deferred tax assets can be realized; however where there is unabsorbed depreciation and carried forward losses, deferred tax assets is created only if there is virtual certainty of realisation of assets

- Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each balance sheet date.

p) Provisions and Contingent Liabilities

A provision is recognized when there is a present obligation as a result of past event, based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts.

Notes to Financial Statements as at 31st March, 2016

(₹ in lacs)

NOTE : 2

SHARE CAPITAL

AUTHORISED

10000000 (Previous year 10000000) Equity Shares of ₹10/- each

ISSUED, SUBSCRIBED AND PAID-UP

8700000 (Previous year 8700000) Equity Shares of ₹10/- each

	As at 31st March 2016	As at 31st March 2015
	1000.00	1000.00
	870.00	870.00

Reconciliation of Equity shares outstanding at the beginning and at the end of the year

	No	As at 31st March 2016 (₹ in lacs)	No	As at 31st March 2015 (₹ in lacs)
Equity shares outstanding at the beginning of the year	8700000	870.00	8700000	870.00
At the end of the year	8700000	870.00	8700000	870.00

Terms attached to equity shares

"The Company has only one class of equity shares having par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting."

Details of shareholders holding more than 5% shares in the company

Name of the Shareholders

	No	As at 31st March 2016 % holding	No	As at 31st March 2015 % holding
Accuraform Private Limited	1880173	21.61	1880173	21.61
Narmada Fintrade Private Limited	910911	10.47	910911	10.47
Anil Kumar Goel	766200	8.81	720571	8.28
Spice Commerce & Trade Private Limited	543162	6.24	779000	8.95
AMVD Holding Private Limited	510000	5.86	510000	5.86
Sampannata Investments Private Limited	455000	5.23	455000	5.23
Total	5065446	58.22	5255655	60.40

Notes to Financial Statements as at 31st March, 2016

(₹. in lacs)

NOTE : 3

RESERVES AND SURPLUS

CAPITAL RESERVE

	As at 31st March 2016	As at 31st March 2015
Balance as at the beginning of the year	113.57	113.57
Add : Additions during the year	30.00	-
Closing balance as at the end of the year	143.57	113.57

SECURITIES PREMIUM RESERVE

2057.90	2057.90
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GENERAL RESERVE

Balance as at the beginning of the year	6465.26	5465.26
Add : Transferred during the year	1000.00	1000.00
Closing balance as at the end of the year	7465.26	6465.26

SURPLUS IN STATEMENT OF PROFIT AND LOSS

Balance as at the beginning of the year	1876.24	285.92
Add : Profit for the year	3827.95	3218.59
Less : Appropriations :		
Proposed Dividend		
[Dividend per share ₹ 7.35 (Previous year ₹ 6.00)]	639.45	522.00
Tax on Proposed Dividend	130.18	106.27
Transfer to General Reserve	1000.00	1000.00
Net surplus in Statement of Profit and loss	3934.56	1876.24

Total	13601.29	10512.97
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Notes to Financial Statements as at 31st March, 2016

(₹ in lacs)

	As at 31st March 2016 Non Current	As at 31st March 2015 Non Current	As at 31st March 2016 Current	As at 31st March 2015 Current
NOTE : 4				
LONG-TERM BORROWINGS				
Term loans				
Secured				
- From banks				
In Rupee currency	8152.44	5482.49	2407.80	2153.41
In Foreign currency	4009.69	4076.63	1081.61	-
- From Others				
In Rupee currency	121.06	183.38	60.79	204.35
Total	12283.19	9742.50	3550.20	2357.76

[1] The loans from banks are secured by First pari passu charge on movable and immovable assets of the Company situated at Haridwar, Silvassa, Guwahati & Goa both present & future and Second pari passu charge by way of hypothecation of the Company's entire stock and other movables including books debts, bills, outstanding monies, receivables both present and future.

The loans from others are secured by hypothecation of specific machinery / assets for which loans are availed.

[2] Rupee Term Loan from banks carries interest in the range of 11.15% to 13% p.a. and Foreign Currency Loans from banks carries interest at LIBOR + ranging from 100 to 200 basis points. The loans are repayable in monthly / quarterly instalments.

Rupee loans from others carries interest in the range of 13% to 15% p.a. and are repayable in monthly instalments.

[3] Maturity profile of Secured term loans are set out below:

	Repayable in			After
	2016-17	2017-18	2018-19	01/04/19
From Banks:				
Rupee / Foreign Currency Term Loan	3489.41	3761.34	3430.68	4970.11
From Other parties:				
Rupee Term Loan	60.79	51.00	51.00	19.06
Total	3550.20	3812.34	3481.68	4989.17

Notes to Financial Statements as at 31st March, 2016

(₹. in lacs)

NOTE : 5

OTHER LONG TERM LIABILITIES

	As at 31st March 2016 Non Current	As at 31st March 2015 Non Current	As at 31st March 2016 Current	As at 31st March 2015 Current
Security Deposits	73.20	65.13	42.15	15.85
Others	11.00	11.00	-	-
Total	84.20	76.13	42.15	15.85

NOTE : 6

LONG-TERM PROVISIONS

Provision for Employee Benefits	259.05	232.89	776.98	392.63
Total	259.05	232.89	776.98	392.63

NOTE : 7

SHORT-TERM BORROWINGS

Secured				
Working Capital Loan from Banks			7305.35	5137.26
Acceptances			398.94	758.87
Total			7704.29	5896.13

Working Capital Loans and Acceptances are secured by pari passu charge by way of hypothecation of raw materials, semi-finished goods, finished goods, tools & spares, packing material, book debts and assignment of actionable claims. The loan is repayable on demand and carries interest in the range of 11.15% to 12% p.a.

NOTE : 8

TRADE PAYABLES

Micro, Small and Medium Enterprises			54.81	16.87
[Refer Note 25(14)]				
Others			5378.58	6024.07
Total			5433.39	6040.94

Notes to Financial Statements as at 31st March, 2016

(₹ in lacs)

NOTE : 9

OTHER CURRENT LIABILITIES

Current maturities of Long-term borrowings [Refer Note 4]

Secured	3550.20	2357.76
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Current dues of Long-term Employee Benefits [Refer Note 6]	776.98	392.63
--	---------------	--------

Interest accrued but not due on borrowings	93.02	91.21
--	--------------	-------

Interest accrued and due on borrowings	52.88	51.98
--	--------------	-------

Unclaimed Dividends *	26.21	29.20
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Advances from Customers	131.08	93.96
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Security Deposits [Refer Note 5]	42.15	15.85
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Creditors for Capital Expenditure	143.39	434.78
-----------------------------------	---------------	--------

Unamortised premium on Forward Contract	6.07	-
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Statutory Liabilities	199.85	176.86
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Other Liabilities	591.64	754.30
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Total	<u>5613.47</u>	<u>4398.53</u>
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* Investor Education and Protection Fund will be credited as and when due

NOTE : 10

SHORT TERM PROVISIONS

Provision for Proposed Dividend	639.45	522.00
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Provision for Corporate Dividend Tax	130.18	106.27
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Total	<u>769.63</u>	<u>628.27</u>
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Notes to Financial Statements as at 31st March, 2016

Note 11

FIXED ASSETS

Particulars	Gross Block (at cost)			Depreciation / Amortisation				Net Block	
	As at 01.04.2015	Additions	Deductions	As at 31.03.2016	As at 01.04.2015	For the year	Deductions	As at 31.03.2016	As at 31.03.2015
Tangibles Assets:									
Freehold Land	-	70.81	-	70.81	-	-	-	70.81	-
Leasehold Land	1185.98	-	-	1185.98	66.60	26.90	-	1092.47	1119.38
Buildings	6025.60	1061.73	-	7087.32	993.89	197.17	-	5896.27	5031.71
Leasehold Improvement	35.03	245.94	-	280.97	4.70	24.75	-	251.52	30.34
Plant & Machinery	30159.82	5953.50	60.30	36053.02	14,476.07	2,015.90	55.56	19616.60	15683.76
Furniture & Fixture	497.44	244.35	10.80	730.98	229.89	68.09	10.84	443.85	267.55
Office Equipment	77.87	54.07	11.59	120.36	54.47	17.65	11.59	59.82	23.40
Vehicles	864.01	219.22	107.45	975.79	291.72	126.39	63.54	621.21	572.30
Total	38845.75	7849.62	190.14	46505.23	16117.34	2476.85	141.53	18452.66	22728.41
Previous Year	32260.44	6,628.83	43.52	38,845.74	13,992.57	2,141.63	16.88	22728.42	18267.87
Intangibles Assets:									
Software	193.76	115.80	-	309.56	129.24	41.54	-	138.77	64.52
Total	193.76	115.80	-	309.56	129.24	41.54	-	138.77	64.52
Previous Year	159.17	34.59		193.76	103.53	25.71		64.51	
Total	39039.51	7965.42	190.14	46814.79	16246.58	2518.39	141.53	18623.44	22792.93
Previous Year	32419.61	6663.42	43.52	39039.50	14096.10	2167.34	16.88	22792.93	
Capital Work in Progress									
								943.24	172.40

Notes:

- Borrowing cost adjusted in the carrying cost of fixed assets during the year is ₹ 168.19 lacs (Previous Year ₹ 187.41 lacs) and ₹ 12.53 lacs in Capital Work in Progress (Previous Year ₹ 39.87 lacs)
- Foreign exchange loss capitalised ₹ 456.74 lacs (Previous year gain of ₹ 297.56 lacs)
- Loss on Forward Contract capitalised ₹ 63.21 lacs (Previous year Rs Nil)
- Pre-Operative expenses capitalised during the year ₹ Nil (Previous year ₹ 303.43 lacs)

Notes to Financial Statements as at 31st March, 2016

(₹ in lacs)

NOTE : 12

LONG-TERM LOAN AND ADVANCES

(Unsecured, Considered Good)

	As at 31st March 2016	As at 31st March 2015
Capital Advances	769.25	792.99
Security Deposits	390.17	386.83
Advance Income Tax (Net of Provision)	195.59	6.81
Others	11.63	11.64
Total	1366.64	1198.27

NOTE : 13

OTHER NON-CURRENT ASSETS

Term Deposits with Banks with maturity period of more than twelve months (Refer note 16)

	20.08	13.25
Total	20.08	13.25

NOTE : 14

INVENTORIES

Raw Materials	2898.84	2405.94
Add: Raw Materials in transit	1050.53	1050.40
	3949.37	3456.35
Work-in-Process	1159.38	1144.09
Finished Goods	476.51	401.83
Stores and Spares	1083.18	817.86
Add: Stores & Spares in transit	39.43	31.41
	1122.61	849.27
Total	6707.87	5851.53

NOTE : 15

TRADE RECEIVABLES

Unsecured

Outstanding for a period exceeding six months from the date they are due for payment

Considered good	88.09	2.71
Considered Doubtful	76.54	76.54
Less : Provision for Doubtful Debts	(76.54)	(76.54)
Other receivables		
Considered good	9588.59	8230.85
Total	9676.68	8233.56

Notes to Financial Statements as at 31st March, 2016

(₹ in lacs)

NOTE : 16

CASH AND BANK BALANCES

	As at 31st March 2016	As at 31st March 2015
Cash and Cash equivalents:		
Balances with banks		
In Current Account	5.68	164.97
On Unclaimed Dividend accounts	26.21	29.20
In Fixed Deposits	130.92	49.59
Cash on hand	12.32	15.43
	<u>175.13</u>	<u>259.19</u>
Other Bank Balances:		
In Fixed Deposits		
With Original maturity of more than three months and less than twelve months	428.82	184.25
With Original maturity more than twelve months	32.68	192.87
Less : Amount transferred to Note 13	(20.08)	(13.25)
	<u>12.60</u>	<u>179.62</u>
Margin Money Deposit	0.69	0.48
Total	<u>617.24</u>	<u>623.54</u>

NOTE : 17

SHORT-TERM LOAN AND ADVANCES

(Unsecured, Considered Good)

Advances recoverable in cash or in kind for value to be received	12.37	20.23
Advance to suppliers	143.79	204.21
Loans to employees	24.75	17.63
Loans and Advances to related party [Refer note 25(10)]	23.91	-
Prepaid expenses	114.10	73.42
Unamortised Expenditure:		
Unamortised premium on Forward Contract	-	24.80
Security /Earnest Money Deposits	7.87	4.94
Cenvat credit receivable	330.23	254.94
Balances with Sales Tax Authorities	20.47	10.56
Total	<u>677.49</u>	<u>610.73</u>

NOTE: 18

OTHER CURRENT ASSETS

Interest Receivable	0.52	-
Export Benefit Receivable	307.75	231.26
Government Incentives	33.07	-
Total	<u>341.34</u>	<u>231.26</u>

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in lacs)

Note 19

REVENUE FROM OPERATIONS

	Year ended 31st March 2016	Year ended 31st March 2015
Sale of Products	58720.40	47835.01
Conversion charges	3930.42	3905.27
Less : Excise duty	(4559.89)	(2624.70)
	58090.93	49115.58
Other Operating Revenues		
Scrap Sales (net of Excise Duty ₹ 34.11 lacs, previous year ₹ 21.19 lacs)	375.26	289.25
Export Benefits	562.57	376.37
Government Incentives	218.76	-
Miscellaneous Income	13.37	3.00
Total	59260.89	49784.20

Note 20

COST OF MATERIALS CONSUMED

Raw Material Consumed				
Opening Stock	3456.35		2666.66	
Add : Purchases during the year	32841.44		29146.41	
	36297.79		31813.07	
Less : Closing Stock	(3949.37)		(3456.35)	
Total	32348.42		28356.72	
Imported	1053.38	3.26%	707.43	2.49%
Indigenous	31295.04	96.74%	27649.28	97.51%
	32348.42	100.00%	28356.72	100.00%
Details of Raw Materials consumed				
Board	21842.26		18865.22	
Inks	5199.39		5050.87	
Others	5306.77		4440.63	
Total	32348.42		28356.72	

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in lacs)

	Year ended 31st March 2016	Year ended 31st March 2015
Note 21		
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROCESS		
Decrease/(Increase) in stock		
Opening stock - Work In Process	1144.09	848.26
Less : Closing stock - Work In Process	1159.38	1144.09
	(15.29)	(295.83)
Opening stock of Finished goods	401.83	347.57
Less : Closing stock of Finished goods	476.51	401.83
	(74.68)	(54.25)
Total	(89.97)	(350.08)
Note 22		
EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	4191.58	3139.49
Contribution to Provident and Other Funds	214.78	172.05
Staff Welfare Expenses	210.62	179.29
Total	4616.98	3490.82
Note 23		
FINANCE COSTS		
Interest Expense	1882.22	1600.60
Other borrowing costs	159.60	159.60
Less : Interest earned [Refer note 1 (I)]	29.17	31.38
Total	2012.65	1728.82

Notes to Financial Statements for the Year Ended 31st March, 2016

(₹ in lacs)

	Year ended 31st March 2016	Year ended 31st March 2015
Note 24		
OTHER EXPENSES		
Consumption of stores and spare parts	4775.55	4075.44
Power and fuel	1234.99	963.49
Carriage inward	1615.41	1328.20
Other labour charges	1257.42	955.53
Rent	442.44	226.41
Repairs and Maintenance		
Repairs to Buildings	39.98	55.36
Repairs to machinery	124.35	120.67
Repairs to others	77.45	56.51
Insurance	178.65	185.50
Rates and Taxes	58.64	29.81
Travelling & Conveyance	536.41	423.21
Loss on sale of Fixed Assets	8.30	16.66
Carriage outward	774.36	595.76
Payment to Auditors		
Audit fees	8.75	8.00
Tax Audit fees	3.00	2.75
Limited Review fees	1.10	1.25
Certification & other matters	1.93	3.85
Expenditure towards Corporate Social Responsibility activities [Refer Note No. 25 (6)]	44.92	23.00
Provision for Doubtful Debts	-	76.54
Loss / (Gain) on account of exchange rate differences	(13.69)	19.41
Miscellaneous expenses	1161.27	919.64
Total	12331.23	10086.97

Note - 25

NOTES ON ACCOUNTS

(1) Contingent Liabilities:

- i. Counter Guarantees given to the banks in respect of:
Bank Guarantees of ₹ 279.44 lacs given to the Electricity Departments / Various Government Authorities (Previous year ₹101.71 lacs)
- ii. Disputed demands of ₹267.04 lacs respect of various orders passed by Central Excise /Income Tax authorities (Previous year ₹ 294.68 lacs) for which appeals are made.

(2) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹3150.01 lacs (Previous year ₹2535.69)

(3) Other Commitments:

The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to ₹4432.98 lacs (Previous year ₹4834.14 lacs)

(4) In the opinion of the Board, Current Assets, Loans and Advances (including Capital Advances) have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

The accounts of certain Sundry Debtors, Sundry Creditors, Advances and Lenders are subject to confirmation / reconciliation and adjustments, if any, the management does not expect any material difference affecting the current year's financial statements.

(5) Additional information:

		(₹ in lacs)
	31.03.16	31.03.15
Value of Imports calculated on C.I.F. basis in respect of:		
Capital Goods	4222.33	2895.56
Raw Materials	1229.67	474.74
Consumables	611.18	546.53
Expenditure in Foreign Currency on account of:		
Subscription & Membership Fees	9.17	4.49
Sales Commission	193.90	136.42
Professional & Technical fees	8.54	51.69
Interest expenses	66.81	52.69
Travelling expenses	93.99	67.00
	372.41	312.19

Earnings in Foreign Currency:	Quantity (₹ in lacs)	Value (₹ in lacs)	Quantity (in lacs)	Value (₹ in lacs)
Revenue from Exports on FOB basis	10054.44	12586.04	9165.85	10145.69
Revenue from Deemed Exports	521.66	928.71	173.23	408.32

(6) Corporate Social Responsibility expenditure:

- a) Gross amount required to be spent by the company during the year ₹ 55.41 lacs (Previous Year ₹ 34.31 lacs)
- b) Amount spent during the year on

	For the year ended 31st March 2016	In cash	Yet to be paid in cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purpose other than (i)Above	44.92		44.92

	For the year ended 31st March 2015	In cash	Yet to be paid in cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purpose other than (i)Above	23.00	-	23.00

(7) Disclosure regarding Derivative Instruments

- a) The Company has entered into foreign currency forward contracts to hedge risks associated with foreign currency fluctuations relating to certain firm commitment and highly probable forecast transactions.

Details of outstanding Forward Exchange Contracts entered into by the Company:

(₹ in lacs)

Nature of Contract	Amount in Foreign Currency As at 31st March 2016	Current Year INR equivalent	Amount in Foreign Currency As at 31st March 2015	Previous Year INR equivalent
Conversion of CHF liability	-	-	US\$ 23.15	1287.64
Conversion of Euro liability	US\$ 7.80	527.77	US\$ 18.70	1522.12

Nature of Contract	Amount in Foreign Currency As at 31st March 2016	Current Year INR equivalent	Amount in Foreign Currency As at 31st March 2015	Previous Year INR equivalent
Hedge CHF liability	CHF 4.87	335.59	CHF -	-
Hedge Euro liability	EUR 15.80	1191.24	EUR -	-
Hedge USD exports (under past performance basis)	US\$ 28.51	1888.76	US\$ -	-

- b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

- i) Amount receivable in foreign currency on account of the following:

(₹ in lacs)

	Amount in Foreign Currency 31.03.16	Current Year INR equivalent 31.03.16	Amount in Foreign Currency 31.03.15	Previous Year INR equivalent 31.03.15
Trade Receivables	US\$ 46.84	3103.39	US\$ 34.56	2160.31
	Euro 2.54	191.19	Euro 0.28	18.74
	-	-	GBP 0.15	13.80
	Total	3294.38		2192.85

- ii) Amount payable in foreign currency on account of the following:

(₹ in lacs)

	Amount in Foreign Currency 31.03.16	Current Year INR equivalent 31.03.16	Amount in Foreign Currency 31.03.15	Previous Year INR equivalent 31.03.15
Trade Payables	US \$ 0.43	28.91	US\$ 3.77	235.68
	Euro 0.26	19.62	Euro 0.77	52.07
	Singapore Dollars	-	Singapore Dollars 0.34	15.32
	CHF 0.02	1.06	CHF 0.22	13.92
	Total	49.59		316.99

(₹ in lacs)

	Amount in Foreign Currency 31.03.16	Exchange Rate	Current Year INR equivalent 31.03.16	Amount in Foreign Currency 31.03.15	Exchange Rate	Previous Year INR equivalent 31.03.15
Foreign Currency Loan Payable	US \$ 30.25	66.26	2004.39	US \$ 4.13	62.50	258.24
	Euro 16.58	75.40	1249.67	Euro 32.30	67.19	2170.12
	CHF 4.50	68.98	310.41	CHF 25.65	64.26	1648.27
	Total		3564.47			4076.63

(8) Employment benefits:

i. Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 196.30 lacs (Previous Year ₹155.88 lacs)

ii. Defined Benefit Plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving at 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net benefit expense recognised in the profit and loss account and the funded status and amount recognised in the balance sheet.

(₹ in lacs)

Gratuity (funded)

	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
i) Liability recognized in the Balance Sheet					
Present value of obligation at beginning of the year	352.64	272.02	243.59	200.92	149.05
Interest cost	27.51	24.75	19.49	17.68	12.37
Current service cost	53.45	44.21	32.71	31.73	23.36
Past Service Cost			-	-	-
Benefits paid	(6.37)	(14.53)	(8.80)	(4.77)	(7.20)
Actuarial (gains) / losses on obligation	8.57	26.19	(14.97)	(1.97)	(0.17)
Present value of obligation at the end of year	435.80	352.64	272.02	243.59	200.92
Less:					
Fair value of plan assets at the beginning of the year	224.72	186.74	149.55	108.64	70.89
Expected return	18.68	16.58	13.87	9.88	7.29
Contributions by employer	37.81	34.74	31.52	34.05	37.11
Actuarial gains / (losses)	1.14	1.19	0.60	1.75	0.55
Benefits paid	(6.37)	(14.53)	(8.80)	(4.77)	(7.20)
Amount recognized in Balance Sheet	159.82	127.92	85.28	94.04	92.28

(₹ in lacs)

Gratuity (funded)

	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
ii) Expenses during the year					
Current service cost	53.45	44.21	32.71	31.73	23.36
Interest cost on benefit obligation	27.51	24.75	19.49	17.68	12.37
Past Service Cost	-	-	-	-	23.51
Expected return on plan assets	(18.68)	(16.58)	(13.87)	(9.88)	(7.29)
Net actuarial(gain) / loss recognised in the year	7.43	25.00	(15.57)	(3.72)	(0.72)
Total	69.71	77.38	22.76	35.81	51.23
	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
iii) Actual return on plan assets	19.82	17.77	14.47	11.63	7.85
iv) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows					
Investments with insurer	100%	100%	100%	100%	100%
v) Principal actuarial assumptions					
Discount rate	7.80%	7.80%	9.10%	8.00%	8.80%
Expected rate of return on Plan assets	7.80%	8.50%	8.50%	8.50%	8.50%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%	5.00%

The Company expects to contribute ₹ 50.00 lacs (Previous year ₹ 36.00 lacs) to its Gratuity plan for the next year.

In the absence of detailed information regarding Plan Assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the total fair value plan assets has not been disclosed.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by the actuary and relied upon by the Auditors.

Other disclosures

Experience Adjustments

(₹ in lacs)

	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12
Present Value of DBO	435.80	352.64	272.02	243.59	200.92
Fair Value of Plan Assets	275.98	224.72	186.74	149.55	108.64
Funded Status [Surplus/(Deficit)]	(159.82)	(127.92)	(85.28)	(94.04)	(92.28)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	8.57	(11.46)	11.91	(18.01)	(1.70)
Experience Adjustment on Plan Assets: Gain/(Loss)	0.53	1.19	6.00	1.75	0.55

(9) The Company is engaged in the segment packaging and there are no reportable segments as per Accounting Standard 17.

(10) List of Related Parties with whom the Company has entered into transactions during the year in ordinary course of business.

a. List of Related Parties

1) Enterprises in which control / Significant influence exist

- a. Accura Reprotech Private Limited
- b. Narmada Fintrade Private Limited
- c. Flixit Animations Private Limited
- d. Accuraform Private Limited

2) Key Management Personnel & Relatives

- i. Mr. K. K. Kanoria, Executive Chairman
- ii. Mr. Saket Kanoria, Managing Director
- iii. Mr. S. G. Nanavati, Executive Director
- iv. Mr. Rishav Kanoria, Director

3) Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence

- i. TCPL Foundation
- ii. Kanoria Seva Kendra

b. Transactions with related parties

(₹ in lacs)

A) Enterprises in which control / Significant influence exist

Accura ReproTech Private Limited

Services availed (Net of purchases)

Purchase of Fixed Assets

Rent received

Sale of Export Benefit Licences

Flixit Animations Private Limited

Services availed

B) Key Management Personnel

Remuneration

Loan Taken by Company

Loan Repaid by Company

Interest paid

C) Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence:

Donation/CSR expenses

TCPL Foundation

Kanoria Seva Kendra

Closing balance of related parties

Accura ReproTech Private Limited

Balance receivable / (payable)

01.04.15	01.04.14
31.03.16	31.03.15
155.46	198.76
3.34	-
9.00	-
0.43	-
-	2.25
327.27	253.02
-	23.00
-	27.00
-	0.63
-	-
4.13	0.50
12.50	12.50
23.91	(13.26)

(11) Operating Lease

As Lessee

Lease Rentals charged to revenue for right to use following assets are:

(₹ in lacs)

Particulars	31.03.2016	31.03.2015
Office Premises, Factory sheds and Godown, etc.	437.79	218.82
The agreements are executed for a period of 11 to 96 months with a renewable clause and also provide for termination by either party giving a prior notice period of 1 to 3 months.		
Future minimum rentals payable under non-cancellable operating leases are as follows:		
		(₹ in lacs)
Particulars	31.03.2016	31.03.2015
Within one year	490.03	399.02
After one year but not more than five years	1664.03	1654.42
More than five years	880.03	116.54
Total	3034.09	2169.98

(12) Calculation of Basic & Diluted Earnings Per Share :

(₹ in lacs)

Particulars	31.03.2016	31.03.2015
Basic & Diluted		
Numerator: Profit after tax (₹ in lacs)	3827.95	3218.59
Denominator: Weighted Average number of equity shares outstanding during the year	8700000	8700000
Earnings per share in rupees - Basic & Diluted (₹)	44.00	37.00
Nominal value of equity share (₹)	10.00	10.00

(13)(a) Current Year Tax

The Computation of tax in the current year has been arrived after considering Investment Allowance under Section 32AC of The Income Tax Act, 1961 to the extent of ₹ 696.11 lacs (Previous Year ₹ 635.69 lacs)

(b) Deferred Tax

For the year ended 31st March, 2016, the Company has accounted for Deferred Tax Liability of ₹ 594.25 lacs (Previous Year ₹ 125.00 lacs)

Net Deferred Tax Liability included in the Balance Sheet comprises of the following:

(₹ in lacs)

Particulars	31.03.2016	31.03.2015
Deferred Tax Liability		
Depreciation	2135.73	1494.77
Deferred Tax Assets		
Expenses covered u/s 43 B	185.83	139.63
Provision for doubtful debts	26.51	26.00
Net Deferred Tax Liability	1923.39	1329.14

(14) Micro, Small and Medium Enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 "The Act" are given as follows:

(₹ in lacs)		
Particulars	01.04.15 to 31.03.16	01.04.14 to 31.03.15
(a) Principal amount due to suppliers under the Act	54.81	16.87
(b) Interest accrued and due to suppliers under the Act, on the above amount	0.32	2.38
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(d) Interest paid to suppliers under the Act (other than section 16)	-	-
(e) Interest paid to suppliers under the act, (section 16)	-	-
(f) Interest due and payable to suppliers under the Act, for payments already made	0.35	2.38
(g) Interest accrued and remaining unpaid at the end of the year to suppliers under Act	3.05	2.38

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium Enterprises on the basis of information available with the Company.

(15) Previous year's figures have been re-arranged and regrouped wherever considered necessary.

As per our Report of even date attached

For and on behalf of

Shah Gupta & Co.

Chartered Accountants

Firm Registration No. 109574W

K K Kanoria, Chairman

Saket Kanoria, Managing Director

Akshay Kanoria, Executive Director

Rishav Kanoria, Director

S G Nanavati, Executive Director

For and on behalf of Board of Directors

Atul Sud, Director

Sudhir Merchant, Director

Sunil Talati, Director

Sonal Agarwal, Director

Rabindra Jhunjunwala, Director

Vipul K Choksi

Partner

Membership No. 037606

Place : Mumbai

Date : 27th May, 2016

Vivek Poddar, Chief Financial Officer

Harish Anchan, Company Secretary

TCPL PACKAGING LIMITED

Registered Office: Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013

Tel: +91 22 61646000, Email: info@tcpl.in, Website: www.tcpl.in

CIN: L22210MH1987PLC044505

ATTENDANCE SLIP

(To be presented at the Annual General Meeting venue)

I /We, hereby record my attendance at the Twenty Eighth Annual General Meeting of the Company to be held on Friday, the 12th August, 2016 at 12.00 noon at "Sunville Delux" Pavillion, 9 Dr. Annie Beasant Raod, Worli, Mumbai 400 018.

*DP ID :	*CLIENT ID :
NAME AND ADDRESS OF MEMBER /PROXY (IN BLOCK CAPITALS)	**FOLIO NO:
	No. Of Shares held:

*To be filled by Members holding shares in dematerialised form.

**To be filled by shareholder holding shares in physical form.

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

ELECTRONIC VOTING PARTICULARS

EVSN - ELECTRONIC VOTING SEQUENCE NUMBER	USER ID	PASSWORD
160701020		



(Tear Here)



Proxy Form

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration Rules), 2014)



Registered Office: Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Tel: +91 22 61646000, Email: info@tcpl.in, Website: www.tcpl.in

CIN:	L22210MH1987PLC044505
Name of the Company:	TCPL PACKAGING LIMITED
Registered address:	Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Name of the member(s) :	
Email ID:	
Folio No / Client ID / DP ID:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1. Name : _____
Address : _____
E-mail ID : _____
Signature : _____, or failing him
2. Name : _____
Address : _____
E-mail ID : _____
Signature : _____, or failing him
3. Name : _____
Address : _____
E-mail ID : _____
Signature : _____.

And whose signature are appended below, as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Eighth Annual General Meeting of the Company, to be held on Friday, the 12th August, 2016 at 12.00 noon at "Sunville Delux" Pavillion, 9 Dr. Annie Beasant Raod, Worli, Mumbai 400 018 or any adjournment thereof in respect of such resolutions as indicated below:

Resolution		For	Against
Ordinary Business			
1.	Adoption of Financial Statement for the year ended 31st March, 2016		
2	To declare Dividend for the year ended 31st March, 2016		
3	To appoint Director in place of Mr. S G Nanavati (DIN:-00023526) who retires by rotation and being eligible offers himself for re-appointment.		
4	To appoint auditors and fix their remuneration		
Special Business			
5	Special Resolution for Re-appointment of Mr. K K Kanoria as Executive Chairman and fix his remuneration.		
6	Ordinary Resolution for Re-appointment of Mr. Saket Kanoria as Managing Director and fix his remuneration.		
7	Ordinary Resolution for appointment of Mr. Akshay Kanoria as Executive Director and fix his remuneration.		
8	Special Resolution for creation of charges for securing the borrowings of the Company.		
9	Special Resolution for increasing the borrowing limits of the Company.		

Signed this _____ day of _____ 2016

Signature of shareholder _____ Signature of Proxy holder(s) _____

₹ 1
Revenue
Stamp

NOTES:

- 1) This Proxy Form in order to be effective should be completed and deposited at the Registered Office of the Company not less than 48 before the commencement of the Annual General Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person cannot act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- 4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 5) In the case of joint holders, the signature of any one holder will be sufficient but names of all the joint holders should be stated

If undelivered, please return to :



Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.