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CIN: L22210MH1987PLC044505

14<sup>th</sup> August, 2019

The Bombay Stock Exchange Ltd  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Security Code:-523301

The National Stock Exchange of India Ltd  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
Trading Symbol:- TCPLPACK

Dear Sirs,

**Re: 31<sup>st</sup> Annual General Meeting (AGM)**

Further to our letter dated 30.05.2019 intimating you of holding of AGM of the Company at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 on Friday, 13.09.2019 at 4.30 p.m. (IST) and our letter dated 31.05.2019 intimating you that the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 07.09.2019 to Friday, 13.09.2019 (both days inclusive) for the purpose of AGM and determining the persons entitled for dividend for the year ended 31.03.2019, we further wish to inform you as under :-

- i. The Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, 06.09.2019 only shall be entitled to avail electronic voting facility.
- ii. The remote e-voting facility commences from 9.00 a.m. (IST) on Tuesday, 10.09.2019 and ends at 5.00 p.m. (IST) on Thursday, 12.09.2019.

The Notice of the AGM, Proxy Form and the Annual Report for the year ended 31.03.2019 is enclosed, which is being dispatched / sent to the Shareholders of the Company by permitted mode(s) and is also made available on the website of the Company.

Kindly take the same on record and treat this as compliance under Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer

Encl. As above

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**Thirty First  
Annual Report  
2018-2019**

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# TCPL AT A GLANCE

## A Leading Indian Packaging Company

- One of India's largest folding carton manufacturers and convertors of paperboard
- **Innovative player** in the flexible packaging industry
- Over **\$ 115 m** annual turnover
- Leading supplier to the **tobacco, liquor, consumer goods** and **food packaging** industries in India
- A '**Star Export House**'
- Publicly listed since **1990**



## PROMOTERS

Kanoria family



## MISSION STATEMENT

- We aspire to be **India's most admired packaging company**
- We aim to **maintain & acquire customers** and **contribute to their success**
- To drive **long term profitable growth**
- To get it **right the first time, every time !**

## FINANCIAL DATA/ OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ in Lakhs)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18*	2018-19
<b>Capital Employed:</b>										
Net Fixed Assets	10570.72	11559.64	14901.56	16228.03	18723.98	22965.36	29134.56	37007.16	36393.45	41813.25
Net Current Assets	3014.26	2603.11	2988.54	4731.14	5473.86	4482.88	6204.13	8513.39	12784.20	13090.90
Non Current assets (other Than fixed Assets )	-	685.98	909.05	623.14	230.28	1211.52	1386.72	1561.90	561.99	679.22
<b>Total</b>	<b>13584.98</b>	<b>14848.73</b>	<b>18799.15</b>	<b>21582.31</b>	<b>24428.12</b>	<b>28659.76</b>	<b>36725.41</b>	<b>47082.45</b>	<b>49739.64</b>	<b>55583.37</b>
<b>Financed by:</b>										
Shareholders' Fund	5322.79	5979.67	6715.84	7796.75	8792.65	11382.97	14471.29	17792.09	21582.70	24072.16
Long Term Loans	6186.82	4850.11	6954.60	6121.36	7817.40	9742.50	12283.19	15611.42	13304.97	12802.07
Working Capital Loans	1435.20	3077.57	4006.05	6229.53	6192.98	5896.13	7704.29	10393.58	11945.17	13992.30
Unsecured Loans	0.00	0.00	200.00	200.00	204.00	0.00	0.00	0.00	15.00	300.00
Deferred Tax Liability	640.17	756.17	927.63	1006.37	1204.14	1329.14	1923.39	2765.77	2370.85	2744.45
Non Current Liabilities	-	185.21	195.03	228.30	216.95	309.02	343.25	519.59	520.95	1672.39
<b>Total</b>	<b>13584.98</b>	<b>14848.73</b>	<b>18999.15</b>	<b>21582.31</b>	<b>24428.12</b>	<b>28659.76</b>	<b>36725.41</b>	<b>47082.45</b>	<b>49739.64</b>	<b>55583.37</b>
Sales:										
Net Turnover**	18611.96	23689.46	27917.21	36763.54	39003.95	49115.58	58090.93	59596.08	67984.05	79610.14
Other Income	236.00	331.40	417.44	565.54	488.16	668.62	1169.96	1707.66	2081.14	2103.13
<b>Total Revenue</b>	<b>18847.96</b>	<b>24020.86</b>	<b>28334.65</b>	<b>37329.08</b>	<b>39492.11</b>	<b>49784.20</b>	<b>59260.89</b>	<b>61303.74</b>	<b>70065.19</b>	<b>81713.27</b>
<b>EBIDTA</b>	<b>2742.27</b>	<b>3477.19</b>	<b>4486.03</b>	<b>5579.73</b>	<b>6118.02</b>	<b>8199.76</b>	<b>10054.22</b>	<b>9778.91</b>	<b>8769.66</b>	<b>10572.90</b>
EBIDTA (as a % to Net Turnover)	14.73%	14.68%	16.07%	15.18%	15.69%	16.69%	17.31%	16.41%	12.90%	13.28%
Finance Charges	662.78	983.75	1196.50	1495.68	1765.60	1728.83	2012.65	2138.95	2545.39	2832.44
Cash Profit	1994.39	2431.35	2936.06	4069.74	4352.44	6470.93	8041.57	7639.96	6224.27	7740.46
Depreciation	1209.10	1462.54	1796.65	2035.27	2379.29	2167.34	2518.39	2909.12	3512.98	3572.26
<b>Profit before tax</b>	<b>785.29</b>	<b>968.81</b>	<b>1139.41</b>	<b>2034.47</b>	<b>1973.13</b>	<b>4303.59</b>	<b>5523.19</b>	<b>4730.83</b>	<b>2711.30</b>	<b>4168.20</b>
<b>Profit after tax</b>	<b>443.30</b>	<b>628.70</b>	<b>770.50</b>	<b>1350.63</b>	<b>1250.36</b>	<b>3218.59</b>	<b>3827.95</b>	<b>3320.79</b>	<b>2021.70</b>	<b>2895.31</b>
<b>Dividend amount</b>	<b>139.93</b>	<b>145.57</b>	<b>202.23</b>	<b>269.72</b>	<b>254.46</b>	<b>628.27</b>	<b>769.63</b>	<b>654.45</b>	<b>405.93</b>	<b>575.93</b>
Earning Per Share (Amt. in ₹)	5.63	7.69	8.93	15.52	14.37	37.00	44.00	38.17	22.58	31.82
Dividend Per Share (Amt. in ₹)	1.50	1.50	2.00	2.65	2.50	6.00	7.35	6.25	3.70	5.25
ROCE (EBIDTA-Depn./Avg. CE)	11.27%	13.73%	13.80%	17.40%	16.25%	22.73%	23.05%	16.39%	10.86%	13.29%
RONW (PAT/Avg. Net Worth)	8.72%	11.13%	12.14%	18.61%	15.07%	31.91%	29.61%	20.59%	10.27%	12.68%

\*\* Excluding Excise Duty &amp; GST

\* The Change in value of Gross Block on account of Ind AS adoption, as on transition date as 31/03/2016, considering WDV as on 31/03/2016 as Carrying value from 01/04/2016

Particulars	Gross Block									
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18*	2018-19
Before IndAS adoption	17661.07	20069.77	25088.38	28040.13	32820.07	39211.92	47758	58462.99	61188.73	70017.94
After IndAS adoption	-	-	-	-	-	-	-	-	42565.05	51525.41

# GROWTH

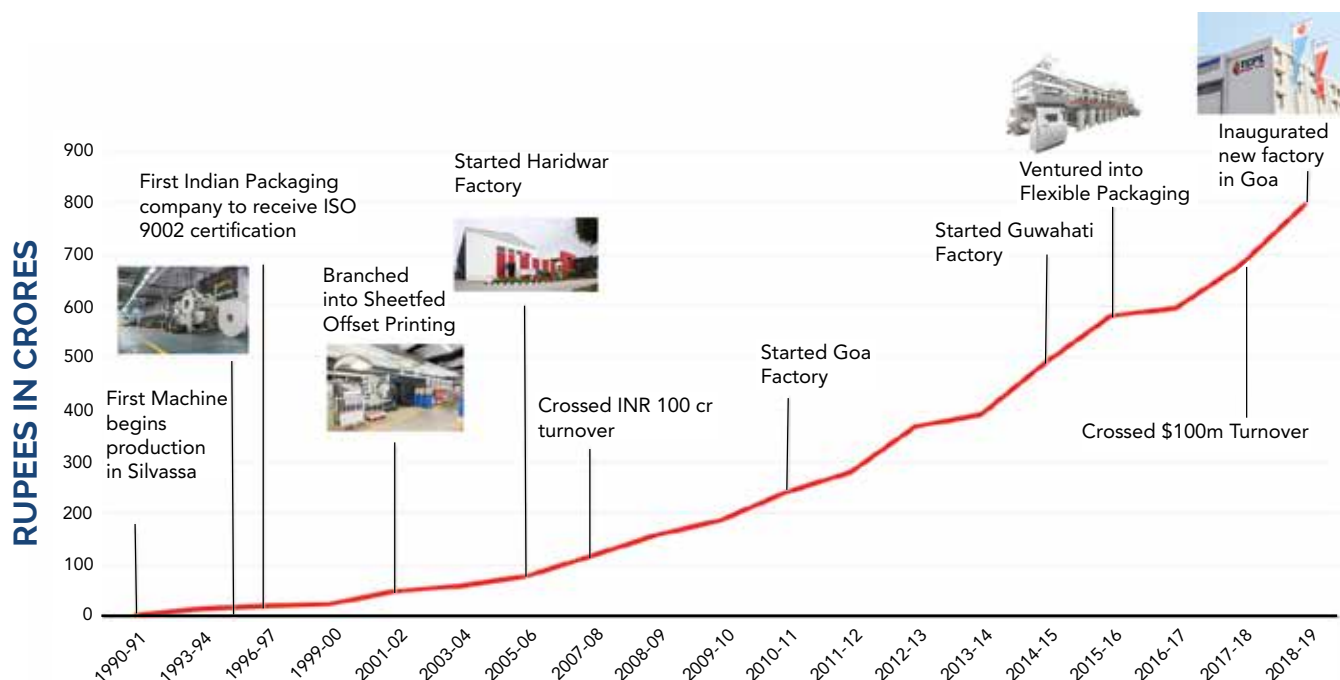
TCPL has maintained a steady growth since inception in 1990. After 18 years, Net Turnover crossed the ₹100 Crore mark in FY 2007-08. In the 11 years since then, the company has grown over seven times in size and achieved a Net Turnover of ₹796 Crores in FY 2018-19, with the last 10 years Revenue CAGR being 18%. From manufacturing only tobacco blanks and shells, the company has successfully diversified and broadened its operations to service a much wider range of packaging products, while steadily adding new customers and increasing its share of business in existing customers and markets.

# 17.10%

## NET SALES GROWTH

### FY 18-19 VS FY 17-18

NET TURNOVER (CRORES - ₹)	BOARD TONNAGE CONVERTED	EXPORT REVENUE (CRORES - ₹)
796.10	66024	119.87



## BOARD OF DIRECTORS

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**K. K.  
Kanoria**

**Executive Chairman**

Graduate from Kolkata University with Hons. in Economics and Political Science, supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters. He is also an Honorary Consul of The Kingdom of Morocco since August 2005.



**Sunil  
Talati**

**Independent Director**

M.Com, LL.B. and FCA, is a Senior Partner of M/s.Talati & Talati LLP, Chartered Accountants, specialised in Taxation, Auditing and other professional services. He is also past President of I.C.A.I.



**Sudhir  
Merchant**

**Independent Director**

Master of Management Studies (MMS), is an Industrialist having more than 40 years of experience. He is Chairman of Encore Natural Polymers Pvt. Ltd.



**Atul  
Sud**

**Independent Director**

MBA, IIM Ahmedabad, MA Econ, is a senior financial services specialist and businessman entrepreneur.



**Rabindra  
Jhunjunwala**

**Independent Director**

B.A., LL.B. (Hons.), Partner at Khaitan & Co, a leading law firm.

## BOARD OF DIRECTORS

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**Deepa  
Harris**

**Independent Director**

Having over 3 decades of experience in escalating brands to leadership positions at Taj Group. Currently CEO of BrandsWeLove LLP, a firm specialized in branding and marketing consultancy.



**Saket  
Kanoria**

**Managing Director**

MBA-Finance from George Washington University, USA, supervises and controls the day-to-day activities of the Company.



**Rishav  
Kanoria**

**Director**

Graduate from University of Pennsylvania, USA and Post Graduate from Cornell University, NY, USA.



**S.G.  
Nanavati**

**Executive Director**

Chartered Accountant & Company Secretary, looks after Finance, Legal and General Administration matters.



**Akshay  
Kanoria**

**Executive Director**

Graduate from University of Pennsylvania, USA, supervises the day-to-day activities of the Company & Plants and assists the Managing Director on various policy / initiative and strategy of the Company.



## SOME OF OUR CUSTOMERS



## OUR PRODUCTS

### TOBACCO PACKAGING



Expertise in a broad range of tobacco packaging products since inception

### FOLDING CARTONS



A pan-India presence. Supplying to FMCG, Food & beverage, Liquor, Pharmaceuticals and other industries

### FLEXIBLE PACKAGING



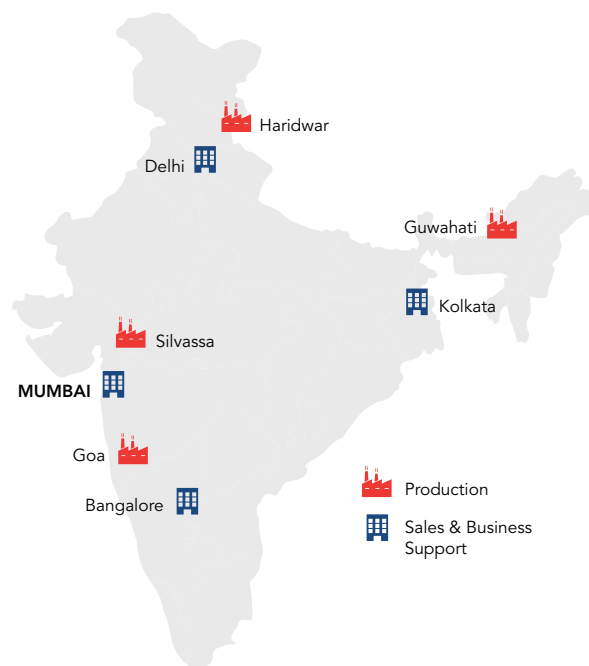
High-tech equipment delivering innovative solutions to customers across industry verticals

## A PAN-INDIA PRESENCE

TCPL is headquartered in **Mumbai, India** and maintains marketing offices in **Mumbai, New Delhi, Kolkata and Bengaluru** to cater to customers across the country and around the world.

We operate multiple independent **manufacturing units** situated around these locations :

**Haridwar, Silvassa, Goa, Guwahati**





## STRONG FOCUS ON SOCIAL RESPONSIBILITY

- Adopted Industrial Training Institute for skill training and employability for over 800 tribal youth in Dharampur, Gujarat near Silvassa
- Regular health camps in the areas around our units
- Regular workshops for women empowerment



## KANORIA SEVA KENDRA

- TCPL is proud to support the Kanoria Seva Kendra
- Kanoria Hospital specializes in drug and alcohol de-addiction treatment
- Kanoria Seva Kendra is a charitable trust run by the Kanoria family
- In Mukundgarh, Rajasthan the trust runs a primary school, secondary school and three colleges
- In Gujarat the trust supports the famous Kanoria Centre for Arts in Ahmedabad, as well as the Kanoria Hospital, Research Centre and Centre for Medical Education in Gandhinagar



## KEY FINANCIAL METRICS

EARNING PER SHARE (IN ₹)

31.82

DIVIDEND PER SHARE (IN ₹)

5.25

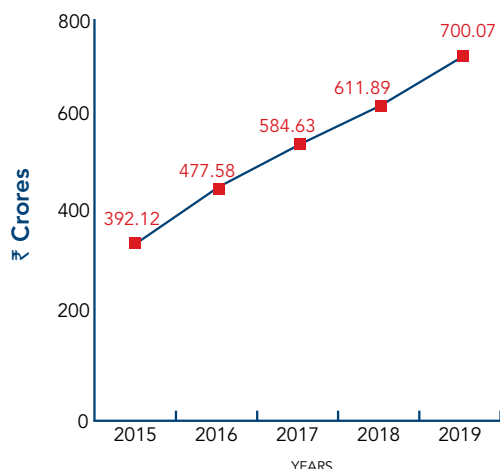
ROCE (IN %)

13.29

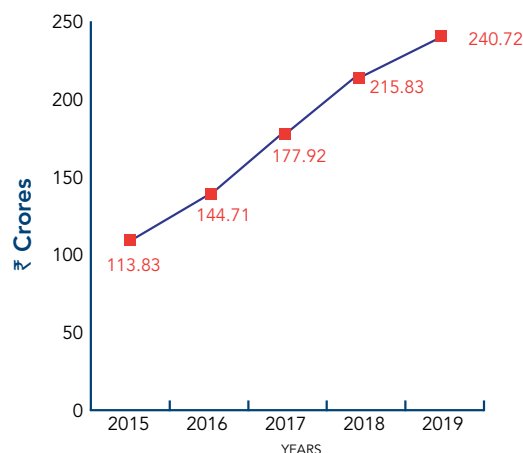
RONW (IN %)

12.68

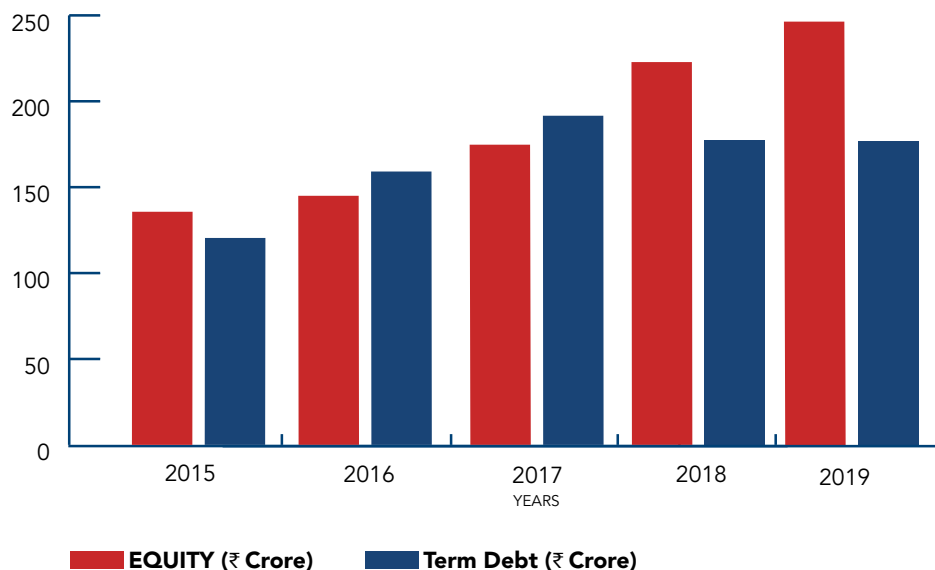
### GROSS BLOCK



### SHAREHOLDERS' FUND



## DEBT EQUITY ANALYSIS

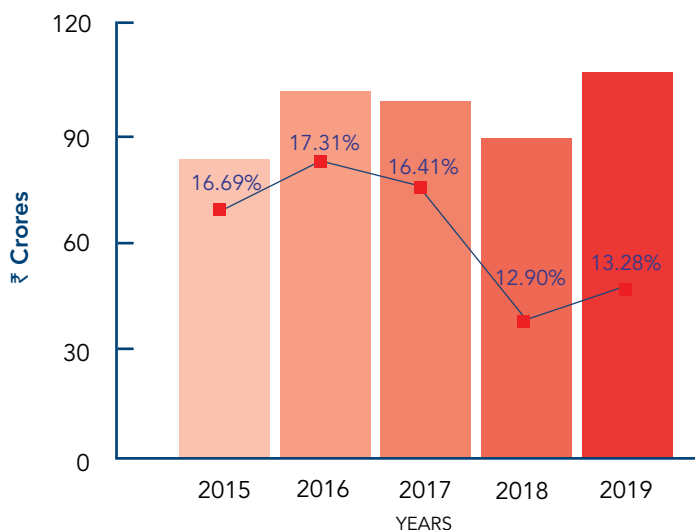


TCPL has always maintained healthy Term Debt to Equity ratios. TCPL uses debt judiciously to fund expansion and facilitate high growth rates. In recent years, Term Debt to Equity ratios have stabilised.

# PROFITABILITY

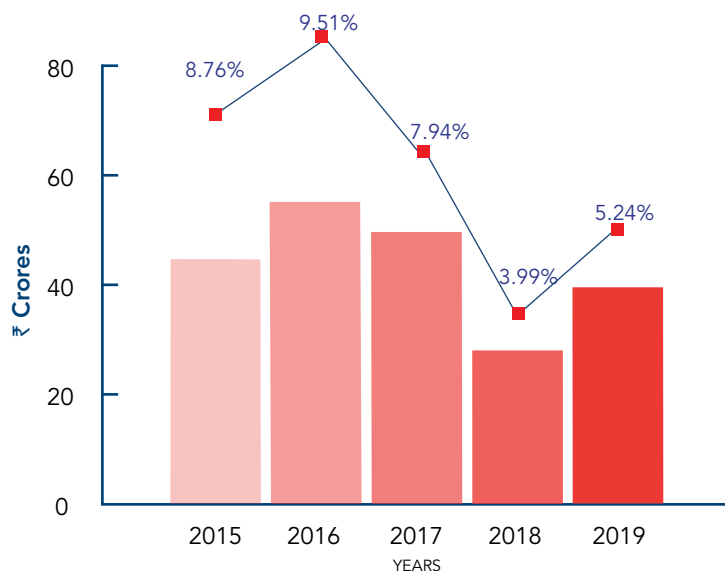
EBIDTA (₹ Crores)	Cash Profit (₹ Crores)	PBT (₹ Crores)	PAT (₹ Crores)
105.73	77.40	41.68	28.95

## EBIDTA



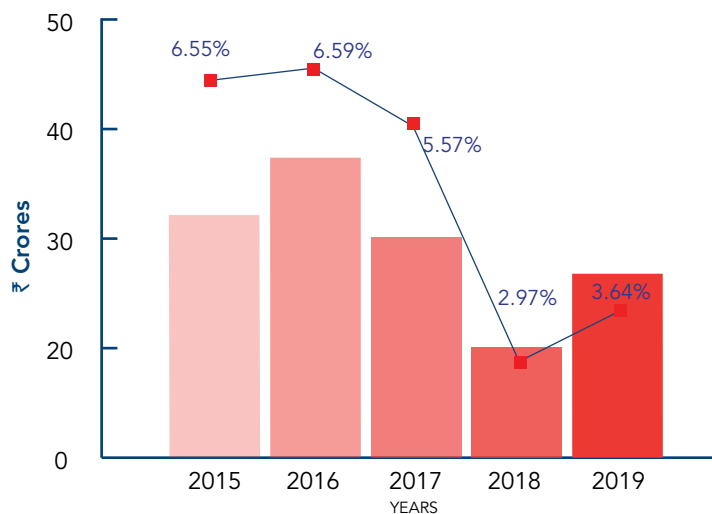
EBIDTA MARGIN

## PBT



PBT MARGIN

## PAT



PAT MARGIN

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### OVERVIEW

The Indian packaging industry continues to grow on the back of rising consumption in India. However, the past few years have been quite challenging for the industry as a whole. Demonetisation and GST seem to have blunted consumption growth. The weak growth of previous years carried on into the current year, with volume growth of the major FMCG firms remaining tepid. This has resulted in a substantial increase in competitive pressure felt by the packaging industry.

Since last couple of years the paperboard packaging industry was impacted by rising paperboard prices. Paper and board prices shot up by over 10% in most grades in a very short period of time. This sudden increase was mainly on account of actions by the Chinese government restricting the import of waste paper, as well as a large number of recycled paper mill shutdowns in China due to new anti-pollution measures. The result of these actions was two fold: one was a sudden shortage in recycled paperboard in China, driving up prices in the rest of the world; the second was a spike in the prices of virgin pulp, as consumers in China switched to a new source of raw material, namely virgin pulp in place of waste paper. The global increase in virgin pulp prices were immediately felt by most Indian paper mills and passed on to the paperboard packaging industry. Passing this increase by companies such as ours in full was very difficult in light of the new industry dynamic.

Owing to slower growth and the high cost pressure from raw material price increases, as well as rising overheads from past expansions, your company naturally had a challenging few years. Your company experienced margin contraction for the past few years, as the burden of capacity expansions in Guwahati and Silvassa plants, as well as the relatively new greenfield flexible packaging venture in Silvassa weighed on overheads and resulted in higher debt and interest costs. This was not offset by the kind of growth your company has consistently achieved in past years. However together with higher raw material prices and increasing competition in the market, the result was a fall in EBITDA margins.

However your company is fortunate to be one of the leaders in the industry, with plants at multiple locations, as well as a very strong customer profile. Your company is at the forefront of technology in the industry, and has a substantial scale advantage over smaller competitors.

Your company, whilst continuing to expand its capacity is focused on consolidation and capacity utilisation, leading to a positive correction in the debt:equity ratio as well as an improvement in EBITDA margins over the past year. We believe that your company will continue to maintain good ratios and steadily improve EBITDA margins as the new capacity gets fully utilized, on an overall higher scale of operations. We believe that the outlook is quite positive and thank the shareholders for their patience and support.

### FINANCIAL PERFORMANCE

During the year the company has managed to grow at 16.62% and crossed the threshold of ₹ 800 crores in revenues. As mentioned above there has also been a slight improvement in EBITDA margin which is 13.28% as against 12.90% in the previous year, translating into a higher PBT.

### OPPORTUNITIES

The overall macro-economic conditions in India are expected to improve considering the completion of the General elections in May 2019 and continuing of a stable Government at the Centre. With the diverse geographical presence of the company across India and the Companies supplies to both the carton and flexible packaging requirements of its customers, TCPL has a definite edge over its competitors.

### THREATS

There continues to be increase in capacity of packaging manufacturers resulting in over supply and coupled with inflation led increases in costs of not only raw materials but also operating expenses, puts a significant pressure on margins. Whilst the company tries to pass this on to customers and absorb some of it by improving productivity, this still is a cause for margin pressure on an ongoing basis.

Further the company does significant quantity of its business with the Tobacco industry which is under constant threat due to increase in taxes levied by the Government which impact the overall volume besides, also we need to print graphical health warning on the packs which do deter many from its consumption.

**SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

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

**DIVIDEND POLICY AND AMOUNT**

The Board of Directors of the Company has adopted the policy of paying out 20% of Net Profit after Tax, as Dividend each year. Accordingly, a dividend amount of ₹ 5.25 per equity share is recommended by your Board of Directors to be adopted in the ensuing AGM.

**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 an Independent Audit Committee. The Independent Statutory Auditors and also Internal Auditors 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 1724 employees are on the Company's payroll as on 31st March, 2019 as compared to 1632 employees on the Company's payroll as on 31st March, 2018.

**DISCLOSURE OF ACCOUNTING TREATMENT**

In preparation of financial statements, the Company has not followed a treatment different from that prescribed in the Accounting Standards.



## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in submitting the Thirty First Annual Report along with Audited Financial Statement for the Financial Year ended on 31.03.2019.

### FINANCIAL RESULTS

Your Company's performance during the Financial Year 2018-19 is summarized below:

Particulars	(₹ in Lakhs)	
	Year 2018-19	Year 2017-18
Sales (Net of Excise Duty)	79610.14	67984.06
% Increase over previous year	17.10	14.07
Other Income	2103.13	2081.14
<b>Net Sales including Other Income</b>	<b>81713.27</b>	<b>70065.20</b>
EBIDTA	10572.90	8769.67
EBIDTA % of Net Sales	13.28	12.90
From which have been deducted:		
Interest / Finance Charges	2832.44	2545.39
<b>Leaving a cash profit of</b>	<b>7740.46</b>	<b>6224.28</b>
Depreciation	3572.26	3512.98
Profit Before Tax	4168.20	2711.30
Provision for Tax	1145.00	580.28
Provision for Deferred Taxation	127.89	109.32
Profit After Tax	2895.31	2021.69
Other Comprehensive Income	5.70	-22.12
Leaving a balance of	2901.00	1999.59

### DIVIDEND

As per the dividend policy adopted by your company, Directors recommend a dividend of ₹ 5.25 per Equity Share as against ₹ 3.70 recommended in the previous year. The payout on account of dividend and tax thereon amounts to ₹ 575.93 Lakhs. This corresponds to 19.89 % of the profit for the year 2018-19. This amount shall be accounted in the year 2019-20 subject to approval by members in the ensuing Annual General Meeting of the Company.

### WORKING REVIEW

During the year 2018-19, the sales of your Company has increased to ₹ 796.10 crores from ₹ 679.84 crores for the previous year ended 2017-18 representing a healthy growth of 17.10 % as against growth of 14.07 % during the previous year 2017-18. The EBIDTA as a percentage of sales, has marginally improved to 13.28 % during the year as compared to 12.90% for the previous year.

Your Company's Flexible packaging unit set up in the year 2016-17 is now running smoothly. All the units of the Company situated at Silvassa, Haridwar, Guwahati and Goa are performing well and their operations are stable.

Your Company has completed a green field project at Goa during the Financial Year 2018-19 and the unit is now functional. Commercial production has started in the month of March, 2019 in the said unit. Subsequent to setting up the new factory at Plot No. B-51 at Kundaim Industrial Estate, your Company has surrendered the premises of its old rented facility located at sheds No 1,2 and 3 Plot no 124-127A taken on Lease at the same Industrial Estate, Goa to its owners.

Your Company continues to add to its capacity at various units to maintain its growth. Accordingly, it is adding a printing line at Haridwar this year by importing a sheetfed offset press from Koenig & Bauer, Germany as well as other finishing machines. It will also add several balancing machines at its other units.

## **FUTURE PROSPECTS**

As a result of various expansion plans undertaken by the company over the past few years, your company presently has 16 highly configured printing lines installed across its various units. Moreover, your company is adding capacity at its Haridwar unit in the current year. Your Directors are confident of achieving higher rates of growth in the future and an improvement in profitability as a consequence. Your company is now well positioned in the market place on account of a larger and more varied manufacturing base.

## **DIRECTORS**

The term of Independent Directors namely Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Rabindra Jhunjunwala, in accordance with the provisions of section 149 of the Companies Act, 2013 expired on 31.03.2019. They have been re-appointed for the second term of five years with effect from 01.04.2019 by passing special resolution through Postal Ballot on 27.03.2019.

Mrs. Sonal Agrawal whose first term as Independent Director also expired on 31.03.2019 has not sought re-appointment due to personal reasons. The Board places on record its sincere appreciation and gratitude for the valuable services rendered by her as an Independent Director of your company. The Directors are making efforts to identify and induct a suitable member on its Board as an Independent Woman Director

Mr. Sunil Talati was appointed as Independent Director of your Company, pursuant to the provisions of Section 149 of the Companies Act, 2013 for the period upto 21.01.2020. Based on his performance evaluation, the Nomination & Remuneration Committee recommended his reappointment as Independent Director. The Board of Directors of your Company, in its Meeting held on 30.05.2019, therefore recommended the reappointment of Mr. Sunil Talati as Independent Director for a second term for the period upto 21.01.2025, as provided in the resolution. A brief profile of Mr. Sunil Talati has been given in the annexure to the Notice convening the Annual General Meeting.

In accordance with the provisions of Section 152 of the Act and your Company's Articles of Association, Mr. Rishav Kanoria and Mr. S G Nanavati, retire by rotation at the ensuing Annual General Meeting of your Company and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment for the consideration of the Members of the Company. A brief profile of Mr. Rishav Kanoria and Mr. S G Nanavati have been given in the annexure to the Notice convening the Annual General Meeting.

A Declaration of Independence under section 149(6)/(7) of the Companies Act, 2013 from its Independent Directors Mr. Sudhir Merchant, Mr. Atul Sud, Mr. Rabindra Jhunjunwala and Mr. Sunil Talati respectively, has been received by your Company.

## **DIRECTORS RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of the annual financial statement, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) The directors have 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 year;
- (c) The directors have 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;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 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. Akshay Kanoria	Executive Director
4.	Mr. S. G. Nanavati	Executive Director
5.	Mr. Vivek Poddar	Chief Financial Officer
6.	Mr. Harish Anchan	Company Secretary

## NUMBER OF BOARD MEETINGS

During the year under review 4 (four) meetings of Board of Directors of the Company were held on 25.05.2018, 03.08.2018, 02.11.2018 and 11.02.2019. The gap between two meetings did not exceed 120 days.

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The company does not have any subsidiary, associates and joint venture Companies

## 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 requirements 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.	Mrs. Sonal Agrawal *	Member – Independent Director
4	Mr. Sunil Talati	Member – Independent Director

\*upto 31.03.2019.

The Board of Directors of the Company accepted all the recommendations of the Audit Committee during the year. During the year 4 (four) Audit Committee Meetings were held on 25.05.2018, 03.08.2018, 02.11.2018 and 11.02.2019. The gap between two meetings did not exceed 120 days.

## NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014, the composition of the Nomination and Remuneration Committee is disclosed as under:

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

During the financial year 2 (two) meetings of the Nomination and Remuneration Committee were held on 25.05.2018 and 11.02.2019.

\* upto 31.03.2019.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee of the Company, consists of the following members :-

Sr. No.	Name	Position
1	Mr.Sudhir Merchant	Chairman – Independent Director
2	Mr.Saket Kanoria	Member – Managing Director
3	Mr.Rishav Kanoria	Member – Non-Executive Director

A policy on the (CSR) formulated by the CSR Committee is available at the website of the Company [www.tcpl.in](http://www.tcpl.in). The Company has spent adequately the amount required to be spent on CSR activities during the financial year. The required detail of expenditure incurred under CSR Programs in the prescribed format is annexed to the Directors' Report. The meeting of CSR Committee was held on 20.05.2018

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2018-19 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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. The particulars of Contract or arrangement in form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed to this Board Report

A Policy on dealing with Related Party Transactions is available on the website of the Company [www.tcpl.in](http://www.tcpl.in)

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

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors were completed. The performance evaluation of the Chairman and the Non- Independent Directors were carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The separate meeting of Independent Directors was held on 25.05.2018. The determined criteria for performance evaluation were 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 duly conducted. The details of familiarization programme is disclosed on the website of the Company [www.tcpl.in](http://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. The Policy broadly lays down the guiding principles, philosophy and basis for payment of remuneration to Executive and Non-Executive Directors, Key Managerial Personnel, Senior Management and other employees. The Nomination & Remuneration Policy of the Company has been posted on the website of the Company [www.tcpl.in](http://www.tcpl.in).

## **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 Chairman of the Audit Committee of the Company.

The Vigil Mechanism Policy of the Company is also posted on the Company's website [www.tcpl.in](http://www.tcpl.in)

## **RISK MANAGEMENT**

The Company being a manufacturer of the packaging material is always exposed to the general risks such as government regulations and policies, statutory compliances and economy related risks as well as market related risks. The Company from time to time identifies such risks 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 of during the year 2018-19:

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

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed which forms an integral part of this Report and is also available on the Company's website [www.tcpl.in](http://www.tcpl.in).

## **SIGNIFICANT REGULATORY OR COURT ORDERS**

During the Financial Year 2018-19, there are no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

## **RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS AND DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS**

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on Financial Statements for the Financial Year 2018-19.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2018-19.

## **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.

## SHARE CAPITAL

As on 31.03.2019 the authorised share capital of the Company is ₹10.00 crores divided into 1,00,00,000 equity shares of ₹ 10/- each and the paid up equity share capital is ₹9.10 crores comprising of 91,00,000 equity shares of ₹ 10 each fully paid up.

## FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31.03.2019 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31.03.2019. The Notes to the Financial Statements forms an integral part of this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is provided in a separate section and forms an integral part of this Report.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are 1724 employees on the Company's payroll as on 31.03.2019.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

## SECRETARIAL AUDITOR

M/s Makarand M Joshi & Co., Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and rules made thereunder.

The Secretarial Audit Report for Financial year 2018-19 forms part of Annual Report as Annexure to the Board's Report.

During the year 2018-19, the company has also complied with the Secretarial Standards as amended and applicable to the Company.

## CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company continues to make efforts for conservation of energy substantially and optimizing the use of energy.

### Foreign exchange earnings and outgo

Foreign Exchange Earned	₹ 11986.81 Lakhs
Foreign Exchange Outgo	₹ 7916.32 Lakhs

## INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

Your Company remains committed to improve the effectiveness of internal financial controls and processes which would help in efficient conduct of its business operations, ensure security to its assets and timely preparation of reliable financial information.

The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. The Statutory Auditors and the Internal Auditors were, inter alia, invited to attend the Audit Committee Meetings and present their observations on adequacy of internal financial controls and the steps required to bridge gaps, if any. There are no observations of Statutory and Internal Auditors.

## STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants have been appointed as Statutory Auditors of the Company in the 29th Annual General Meeting held on 09.08.2017 of the Company, from the conclusion of the said Annual General Meeting, for a period of 5 years, until the conclusion of the 34th Annual General Meeting of the Company.

## COST RECORDS AND AUDIT

The provisions relating to maintaining of cost record and conduct Cost Audit are not applicable to the Company.

## 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 Bank of Baroda (formerly Dena Bank), Axis Bank, ICICI Bank, Citi Bank, RBL Bank and DBS 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:30.05.2019

**Chairman**

## Disclosures as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation	Percentage Increase in remuneration of Director, CEO, CFO and CS	Ratio to median employees remuneration
1	Mr. K K Kanoria	Executive Chairman	29.74	29.08
2	Mr. Saket Kanoria	Managing Director	31.00	37.56
3	Mr. Akshay Kanoria	Executive Director	56.87	12.26
4	Mr. S G Nanvati	Executive Director	8.99	19.71
5	Mr. Vivek Poddar	Chief Financial Officer	-	15.05
6	Mr. Harish Anchan	Company Secretary	12.00	4.54

## Directors other than aforesaid Directors do not receive any remuneration other than sitting fees for attending Meeting of Board of directors and its Committee thereof

Percentage increase in Median Remuneration of Employees in the Financial Year	11.91
Number of permanent employee on rolls of the Company	1724
Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof & point out if there are any exceptional circumstances for increase in Managerial Remuneration	The percentile increase in salary of employees other than managerial person is 13.15 % and that of increase in managerial person is 11.82 %
Affirmation that the remuneration is as per remuneration policy of the Company	Yes we confirm



## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
i)	Name (s) of the related party & nature of relationship	Nil
ii)	Nature of contracts/arrangements/transaction	
iii)	Duration of the contracts/arrangements/transaction	
iv)	Salient terms of the contracts or arrangements or transaction including the value, if any	
v)	Justification for entering into such contracts or arrangements or transactions'	
vi)	Date of approval by the Board	
vii)	Amount paid as advances, if any	
viii)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

### 2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details	
i)	Name (s) of the related party	Accura Reprotech Pvt Ltd	Accura Inks Pvt Ltd
ii)	Basis of relationship	Private limited company in which directors of the Company are directors	Private limited company in which directors of the Company are members
iii)	Nature of contracts/arrangements/transaction	Availing services in the area of Pre-Press Activity	Purchase of Ink for manufacturing packaging materials
iv)	Duration of the contracts/arrangements/transaction	Annual	Annual
v)	Salient terms of the contracts or arrangements or transaction including the value, if any	Pre-press activity not exceeding ₹ 5 crore per annum	Purchase of Inks not exceeding ₹ 40 crore per annum
vi)	Date of approval by the Board	25.05.2018	25.05.2018
vii)	Amount paid as advances, if any	Nil	Nil

For and on Behalf of the Board of Directors

Place: Mumbai  
Date: 30.05.2019

Chairman



## BALANCE SHEET AS AT MARCH 31, 2019

(₹ in Lakhs)			
Particulars	Notes	March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	41568.70	35597.68
Capital Work-in-Progress	4	39.85	601.20
Intangible Assets	5	204.70	194.57
Other Financial Assets	6	412.79	406.94
Other Non-Current Assets	7	266.43	155.05
		<b>42492.47</b>	<b>36955.45</b>
<b>Current assets</b>			
Inventories	8	12430.38	10893.01
Financial Assets :			
Trade Receivables	9	14813.41	13247.09
Cash and Cash Equivalents	10	175.12	23.20
Other Bank Balances	11	436.79	1462.93
Loans	12	30.36	26.14
Other Financial Assets	13	42.20	25.53
Current Tax Assets (Net)	26	77.72	17.30
Other Current Assets	14	1125.53	1059.58
		<b>29131.50</b>	<b>26754.79</b>
<b>TOTAL</b>		<b>71623.96</b>	<b>63710.24</b>
<b>Equity and Liabilities</b>			
Equity			
Equity Share capital	15	910.00	910.00
Other Equity	16	23162.16	20672.70
		<b>24072.16</b>	<b>21582.70</b>
<b>Liabilities</b>			
Non Current Liabilities			
Financial Liabilities			
Borrowings	17	12802.07	13319.97
Provisions	18	465.89	382.23
Deferred Tax liabilities (Net)	19	2744.45	2370.85
Other Non-Current Liabilities	20	1206.48	138.72
		<b>17218.90</b>	<b>16211.78</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	21	14292.30	11945.17
Trade Payables	22		
Micro, Small and Medium Enterprises		180.33	51.46
Others		8623.75	7407.26
Other Financial Liabilities	23	5164.08	4623.07
Other Current Liabilities	24	2060.38	1872.21
Provisions	25	12.06	16.60
		<b>30332.90</b>	<b>25915.76</b>
<b>TOTAL</b>		<b>71623.96</b>	<b>63710.24</b>
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 44		

As per our Report of even date attached  
Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

Sukhendra Lodha  
Partner  
Membership No. 071272

Place : Mumbai  
Date : 30th May, 2019

For and on behalf of Board of Directors

K.K.Kanoria, Chairman  
Saket Kanoria, Managing Director  
S.G.Nanavati, Executive Director  
Akshay Kanoria, Executive Director

Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director  
Sunil Talati, Director  
Rabindra Jhunjhunwala, Director

Harish Anchan, Company Secretary

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Particulars	Notes	2018-19	2017-18
<b>REVENUE</b>			
Revenue from operations (net)	27	81581.44	71371.06
Other income	28	131.83	260.45
<b>Total Revenue</b>		<b>81713.27</b>	<b>71631.52</b>
<b>EXPENSES</b>			
Cost of materials consumed	29	49341.54	41234.12
Purchases of stock-in-trade		70.76	-
Changes in inventories of finished goods, work-in-process	30	(298.20)	(548.62)
Excise duty		-	1566.32
Employee benefits expense	31	7442.73	6692.78
Finance costs	32	2832.44	2545.39
Depreciation and amortization expense	33	3572.26	3512.98
Other expenses	34	14583.53	13917.24
<b>Total Expenses</b>		<b>77545.07</b>	<b>68920.22</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>4168.20</b>	<b>2711.30</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>4168.20</b>	<b>2711.30</b>
<b>Tax expense:</b>	26		
Current tax		1144.88	580.28
Current tax of earlier years		0.12	-
Deferred tax	19	127.89	109.32
Profit/(loss) for the period after tax		<b>2895.31</b>	<b>2021.71</b>
Profit/(loss) for the period		<b>2895.31</b>	<b>2021.71</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		8.63	38.06
Income tax Effect		(2.93)	(12.94)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	(71.56)
Income tax effect			24.32
Other Comprehensive income for the year, net of tax		5.70	(22.12)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>2901.00</b>	<b>1999.59</b>
Earnings per share for profit attributable to equity shareholders	35		
Basic EPS ₹		<b>31.82</b>	22.58
Dilluted EPS ₹		<b>31.82</b>	22.58
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 44		

As per our Report of even date attached  
Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

Sukhendra Lodha  
Partner  
Membership No. 071272

Place : Mumbai  
Date : 30th May, 2019

For and on behalf of Board of Directors

K.K.Kanoria, Chairman  
Saket Kanoria, Managing Director  
S.G.Nanavati, Executive Director  
Akshay Kanoria, Executive Director

Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director  
Sunil Talati, Director  
Rabindra Jhunjhunwala, Director

Harish Anchan, Company Secretary

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Particulars	2018-19	2017-18
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) before income tax from:</b>		
Continuing operations	4173.90	2689.18
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>4173.90</b>	<b>2689.18</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3572.26	3512.98
Gain on disposal of property, plant and equipment	(1.42)	18.80
Amortisation of government grants	(54.56)	-
Bad Debts written off	55.30	306.56
Finance costs (Net)	2745.67	2415.26
Net foreign exchange differences	203.30	10.48
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(1624.02)	(3205.21)
(Increase)/Decrease in inventories	(1537.37)	(1336.38)
Increase/(decrease) in trade payables	1362.13	59.93
(Increase) in other financial assets	(26.73)	488.94
(Increase)/decrease in other non-current assets	(111.38)	-
(Increase)/decrease in other current assets	(126.36)	-
Increase/(decrease) in provisions	79.12	-
Increase in other current liabilities	372.63	422.20
<b>Cash generated from operations</b>	<b>9082.47</b>	<b>5382.74</b>
<b>Less: Income taxes paid</b>	<b>963.17</b>	<b>612.50</b>
<b>Net cash inflow from operating activities</b>	<b>8119.30</b>	<b>4770.24</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(9036.80)	(3019.21)
Fixed Deposits with banks	1026.15	(456.45)
Receipts of government grants	1067.30	-
Proceeds from sale of property, plant and equipment	37.49	93.18
Interest received	43.10	130.13
<b>Net cash outflow from investing activities</b>	<b>(6862.76)</b>	<b>(3252.35)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issues of shares	-	2400.00
Proceeds from exercise of share options	-	-
Proceeds from Long term borrowings	5354.28	1736.55
Increase in Short term borrowings	2250.00	1551.59
Repayment of borrowings	(5470.54)	(4028.00)
Interest paid	(2832.44)	(2545.39)
Dividends paid	(336.70)	(543.75)
Dividend distribution tax paid	(69.21)	(110.70)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(1104.61)</b>	<b>(1539.70)</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Particulars	2018-19	2017-18
Net increase/(decrease) in cash and cash equivalents	151.92	(21.81)
Cash and Cash Equivalents at the beginning of the financial year	23.20	45.01
Effects of exchange rate changes on Cash and Cash Equivalents	-	-
<b>Cash and Cash Equivalents at end of the year</b>	<b>175.12</b>	<b>23.20</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	175.12	23.20
<b>Balances per statement of cash flows</b>	<b>175.12</b>	<b>23.20</b>

As per our Report of even date attached  
Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

For and on behalf of Board of Directors

Sukhendra Lodha  
Partner  
Membership No. 071272

K.K.Kanoria, Chairman  
Saket Kanoria, Managing Director  
S.G.Nanavati, Executive Director  
Akshay Kanoria, Executive Director

Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director  
Sunil Talati, Director  
Rabindra Jhunjhunwala, Director

Harish Anchan, Company Secretary

Place : Mumbai  
Date : 30th May, 2019

# STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2019

Equity Share Capital : (₹ in Lakhs)			
Particulars	Balance at the beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2018			
Numbers of Shares	8700000	400000	9100000
Amount	870.00	40.00	910.00
March 31, 2019			
Numbers of Shares	9100000	-	9100000
Amount	910.00	-	910.00

Other Equity : Particulars	Reserves and Surplus			Other Comprehensive income		Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total	
<b>As at April 1, 2017</b>	143.57	2057.90	8465.27	6263.70	16930.44	16967.56
Profit for the period	-	-	-	2021.71	2021.71	2021.71
Other comprehensive income	-	-	-	-	-	(22.12)
<b>Total comprehensive income for the year</b>	-	-	-	2021.71	2021.71	1999.59
Transfer to General Reserve	-	-	-	-	-	-
Issue of equity shares	-	2360.00	-	(543.75)	2360.00	2360.00
Cash dividends	-	-	-	(110.70)	(543.75)	(543.75)
Dividend distribution tax (DDT)	-	-	-	-	(110.70)	(110.70)
<b>As at March 31, 2018</b>	143.57	4417.90	8465.27	7630.96	20657.69	20672.70
<b>As at April 1, 2018</b>	143.57	4417.90	8465.27	7630.96	20657.69	20672.70
Profit for the period	-	-	-	2895.31	2895.31	2895.31
Other comprehensive income	-	-	-	-	-	0.06
<b>Total comprehensive income for the year</b>	-	-	-	2895.31	2895.31	2895.37
Transfer to General Reserve	-	-	-	-	-	-
Issue of equity shares	-	-	-	(336.70)	(336.70)	-
Cash dividends	-	-	-	(69.21)	(69.21)	(336.70)
Dividend distribution tax (DDT)	-	-	-	-	-	(69.21)
<b>As at March 31, 2019</b>	143.57	4417.90	8465.27	10120.35	23147.09	23162.16

As per our Report of even date attached  
Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

For and on behalf of Board of Directors

Sukhendra Lodha Partner Membership No. 071272	K.K.Kanoria, Chairman Saket Kanoria, Managing Director S.G.Nanavati, Executive Director Akshay Kanoria, Executive Director Vivek Poddar, Chief Financial Officer	Sudhir Merchant, Director Sunil Talati, Director Rabindra Jhunjhunwala, Director Harish Anchan, Company Secretary
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Place : Mumbai  
Date : 30th May, 2019

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

## 1 Corporate Information

TCPL Packaging Limited ("The Company") is registered under the provisions of the Companies Act, 1956. The Equity Shares of the Company are listed on National Stock Exchange Limited and Bombay Stock Exchange Limited.

The Company's activity is in single segment of packaging with its registered office situated at Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.  
CIN NO. :L22210MH1987PLC044505

## 2 Significant Accounting Policies

### 2.1 Basis of preparation

The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs, except where stated otherwise.

The financial statements of the company for the financial year ended 31st March, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Accounting Policies, have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined Benefit Plans - planned assets

### 2.2 Summary of significant accounting policies

#### (a) Revenue recognition

- (i) The company has effective from 01 April 2018, adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers'. Under this Ind AS, revenue for products or services is recognized on satisfaction of performance obligation under the contract with the customer. The contractual prices are recognised as revenue in proportion to the performance obligations. Revenue is netted of all the returns, short payments by the customers.

#### (ii) Interest income

Interest income from a financial asset is recognised using applicable interest rate.

#### (iii) Rental income

Rental income is accounted over the Rental period and is included in revenue in the statement of profit or loss.

#### (b) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Grants relating to fixed assets are recognised as deferred income and amortised over balance useful life of the assets.

Government grants relating to income are recognised in the profit or loss for the period, for which they relate.

#### (c) Taxes

##### (i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ("MAT") - Tax credit is recognised if convincing evidence that the company will pay normal tax within statutory time frame.

**(d) Foreign currency transactions****(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured in Indian Rupee which is functional and presentation currency

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other equity if they relate to qualifying cash flow hedges.

Long term Foreign Currency borrowing arrangements: The Company continues the policy of capitalising exchange differences arising on translation of long term foreign currency monetary items availed before 31st March, 2017.

Foreign exchange differences arising on borrowings other than above are regarded as an adjustment to borrowing costs and are presented in the statement of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are denominated in foreign currency are translated using the exchange rates at the date of transactions. Transactions differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**(e) Leases**

The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee, the Company classifies any lease arrangement, at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property. A leased asset is depreciated over Lease Term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss.

#### (f) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. [When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs]. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### (g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand , bank balances and short term deposits in banks.

#### (h) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

Raw materials, Consumables Stores: Raw materials / Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### (i) Financial Assets/ Liabilities :

##### (i) Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

##### Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

##### (ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value.

Subsequent measurement



The measurement of financial liabilities depends on their classification, as described below:

**(1) Financial liabilities at fair value through profit or loss**

Financial liabilities are measured at fair value through profit or loss.

**(2) Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are material and an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**(j) Derivative financial instruments and hedge accounting**

**Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, currency swaps, interest rate swaps, to hedge its foreign currency risks, interest rate risks and to reduce interest cost. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

**(k) Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as prescribed in Schedule II to the Companies Act, 2013 except in case of plant and machinery, in which case it has been considered to be 25 years, based on a technical evaluation.

The residual value is not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

**(l) Intangible assets**

**Computer software**

Acquired computer software is recorded as intangible assets and amortised in 3-8 years base on straight-line method.

Costs associated with maintaining software programmes are recognised as an expense as incurred.

**(m) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**(n) Borrowing costs**

General and specific borrowing costs, that are directly attributable to the acquisition or construction of a qualifying asset, are capitalised till the period the asset is available for use .

Other borrowing costs are expensed in the period in which they are incurred.

**(o) Provisions**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**(p) Employee benefits**

**Short Term Employee Benefits-** The contractual amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits**

**Defined Contribution Plans-** A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Provident Fund and Pension Scheme authorities. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plans-** The Company pays gratuity to the employees whoever has completed specified period of service with the Company as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment is charged to the Other Comprehensive Income.

**(q) Dividends**

Provision is made for the amount of dividend along with applicable tax declared and as authorised by the shareholders.

**(r) Earning per share**

**Basic earning per share**

Basic earning per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

#### Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of intangible asset
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

#### 4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Land - Leasehold	Land - Freehold	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Total	Capital Work in Progress
<b>GROSS BLOCK</b>												
As at April 1, 2017	1,092.49	85.99	7,463.04	27,322.40	539.43	895.48	174.06	201.17	264.07	1,134.18	39,172.31	398.84
Additions	708.65	-	77.66	1,582.87	46.91	137.35	8.74	81.64	25.31	41.77	2,710.88	202.35
Disposals	-	-	-	130.85	-	84.75	1.46	5.87	-	-	222.92	-
As at March 31, 2018	1,801.14	85.99	7,540.71	28,774.42	586.33	948.08	181.34	276.93	289.38	1,175.95	41,660.26	601.19
Additions	135.35	-	2728.05	5401.26	149.60	314.03	83.70	132.74	19.45	569.83	9,534.01	-
Disposals	-	-	-	144.17	-	43.99	0.06	2.88	-	21.64	212.74	561.34
As at March 31, 2019	1,936.49	85.99	10,268.76	34,031.51	735.93	1,218.12	264.98	406.79	308.83	1,724.14	50,981.54	-
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>												
As at April 1, 2017	26.73	-	296.50	2,077.00	30.31	117.69	30.02	49.94	36.24	119.78	2,784.20	-
Depreciation for the year	24.65	-	286.26	2,528.09	85.15	150.81	45.50	109.71	33.57	188.47	3,452.21	-
Impairment Loss for the year	-	-	-	103.65	-	64.07	1.46	4.65	-	-	173.83	-
Deductions/Adjustments during the period	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	51.38	-	582.75	4,501.44	115.46	204.43	74.06	154.99	69.80	308.25	6,062.58	-
Depreciation for the year	25.02	-	288.97	2,670.34	76.63	160.54	37.11	72.06	43.49	138.66	3,512.82	-
Impairment Loss for the year	-	-	-	117.52	-	22.93	0.06	2.88	-	19.17	162.56	-
Deductions/Adjustments during the period	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	76.40	-	871.72	7,054.26	192.09	342.04	111.11	224.17	113.29	427.74	9,412.84	-
Net Carrying value as at March 31, 2019	1,860.08	85.99	9,397.03	26,977.25	543.85	876.08	153.87	182.62	195.53	1,296.41	41,568.70	39.85
Net Carrying value as at March 31, 2018	1,749.75	85.99	6,957.95	24,272.98	470.88	743.65	107.28	121.94	219.57	867.70	35,597.68	601.19

#### Notes:

1. Borrowing cost adjusted in the carrying cost of fixed assets during the year is ₹330.49 Lakhs (PY ₹ 9.04 Lakhs).
2. Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is Nil (PY ₹ 53.13 Lakhs).
3. Foreign exchange gain / (loss) capitalised ₹ 669.16 Lac (PY ₹ 294.56 Lakhs).
4. Pre-Operative expenses capitalised during the year ₹ 164.02 Lakhs (Previous year ₹ 7.29 Lakhs).

## 5. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
<b>GROSS BLOCK</b>		
As at April 1, 2017	370.08	370.08
Additions	104.22	104.22
Deletions	-	-
<b>As at March 31, 2018</b>	<b>474.30</b>	<b>474.30</b>
Additions	69.57	69.57
Deletions	-	-
<b>As at March 31, 2019</b>	<b>543.87</b>	<b>543.87</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>		
As at April 1, 2017	218.96	218.96
Amortisation for the year	60.77	60.77
Impairment	-	-
Deductions/Adjustments during the period	-	-
<b>As at March 31, 2018</b>	<b>279.73</b>	<b>279.73</b>
Amortisation for the year	59.44	59.44
Impairment	-	-
Deductions/Adjustments during the period	-	-
<b>As at March 31, 2019</b>	<b>339.17</b>	<b>339.17</b>
<b>Net Carrying value as at March 31, 2019</b>	<b>204.70</b>	<b>204.70</b>
<b>Net Carrying value as at March 31, 2018</b>	<b>194.57</b>	<b>194.57</b>

i. Significant Estimate : Useful life of Intangible Assets is considered to be 3-8 years

## 6. OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good unless otherwise stated		
Security Deposits	412.79	406.94
<b>Total</b>	<b>412.79</b>	<b>406.94</b>

## 7. OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Capital Advances	266.43	155.05
<b>Total</b>	<b>266.43</b>	<b>155.05</b>

## 8. INVENTORIES

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>(Valued at lower of Cost and Net Realisable value)</b>		
Raw materials	7715.77	5594.36
Goods in Transit - Raw Material	368.87	945.24
Work-in-process	1741.39	1578.29
Finished goods	1232.45	1097.35
Stores, consumables and packing material	1371.91	1677.77
<b>Total</b>	<b>12430.38</b>	<b>10893.01</b>

## 9. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Current</b>		
Trade Receivables, unsecured, considered good	14813.41	13247.09
Trade receivables , considered doubtful	107.80	95.65
	<b>14921.21</b>	<b>13342.74</b>
Unsecured, considered good	-	-
Impairment Allowance (allowance doubtful debts)	107.80	95.65
	<b>107.80</b>	<b>95.65</b>
<b>Total</b>	<b>14813.41</b>	<b>13247.09</b>

The company has followed Expected Credit Loss method to determine provision required for trade receivables.

## 10. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Balances with banks:		
- In current accounts	165.89	9.78
- Cash on hand	9.23	13.42
<b>Total</b>	<b>175.12</b>	<b>23.20</b>

## 11. OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Balances with banks to the extent held as margin money	0.15	0.30
Deposits with banks to the extent held as margin money	382.33	1396.97
Other Deposits with banks in unclaimed dividend accounts	54.30	65.66
<b>Total</b>	<b>436.79</b>	<b>1462.93</b>

## 12. LOANS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Unsecured, considered good unless otherwise stated		
Loans to Employees	30.36	26.14
<b>Total</b>	<b>30.36</b>	<b>26.14</b>

## 13. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Current</b>		
Financial assets carried at amortised cost		
Security Deposits	37.02	-
Financial assets carried at fair value through profit and loss		
- Foreign Exchange forward and options contracts	5.18	-
Financial assets carried at fair value through OCI		
Cash Flow Hedges		
- Foreign Exchange forward and options contracts	-	25.53
<b>Total</b>	<b>42.20</b>	<b>25.53</b>

#### 14. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Advances other than Capital advances</b>		
- Other Advances	168.95	196.78
<b>Others</b>		
- Prepaid expenses	209.02	177.66
- Balances with Government Authorities	747.55	685.14
<b>Total</b>	<b>1125.53</b>	<b>1059.58</b>

#### 15. SHARE CAPITAL

##### i. Equity Share Capital

(₹ in Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2018	10000000	1000	9100000	910.00
Increase during the year	-	-	-	-
<b>As at March 31, 2019</b>	<b>10000000</b>	<b>1000</b>	<b>9100000</b>	<b>910.00</b>

During the year ended March 31, 2019, the paid-up share capital was increased by Nil (PY ₹ 4 Lakhs) Equity shares of ₹ 10/- each.

##### ii. Terms/rights 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 company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

##### iii. Reconciliation of Issued Capital

(₹ in Lakhs)

	Number of Shares	Amount
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
<b>At April 1, 2017</b>	<b>8700000</b>	<b>870.00</b>
Issued during the period	400000	40.00
<b>At April 1, 2018</b>	<b>9100000</b>	<b>910.00</b>
Issued during the period	0	0
<b>At March 31, 2019</b>	<b>9100000</b>	<b>910.00</b>

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

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Number	% holding	Number	% holding
Accuraform Private Limited	1940173	21.32	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	1885911	20.72
Mr. Anil Kumar Goel	807000	8.87	807000	8.87
DSP Core Fund	469418	5.16	394743	4.34

## 16. OTHER EQUITY

### i. Reserves and Surplus

(₹ in Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Capital Reserve	143.57	143.57
Securities Premium Reserve	4417.90	4417.90
General Reserve	8465.43	8465.43
Retained Earnings	10120.19	7630.79
<b>Total</b>	<b>23147.09</b>	<b>20657.69</b>

#### (a) Capital Reserve

(₹ in Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Opening balance	143.57	143.57
Add/(Less):	-	-
<b>Closing balance</b>	<b>143.57</b>	<b>143.57</b>

#### (b) Securities Premium Reserve

(₹ in Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Opening balance	4417.90	2057.90
Add/(Less):	-	-
Fresh issue of equity shares	-	2360.00
<b>Closing balance</b>	<b>4417.90</b>	<b>4417.90</b>

#### (c) General Reserve

(₹ in Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Opening balance	8465.27	8465.27
Add/(Less):	-	-
Transferred from Retained earnings	-	-
<b>Closing balance</b>	<b>8465.27</b>	<b>8465.27</b>

#### (d) Retained Earnings

(₹ in Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Opening balance	7630.80	6263.70
Net Profit/(Loss) for the period	2895.31	2021.71
Add/(Less):	-	-
Dividends	(336.70)	(543.91)
Dividend distribution tax	(69.21)	(110.70)
Transfer to General Reserve	-	-
<b>Closing balance</b>	<b>10120.19</b>	<b>7630.80</b>

### ii. Components of Other Comprehensive Income

(₹ in Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Effective portion of Cash Flow Hedges	-	8.57
Other items of Other Comprehensive Income	15.07	6.44
	<b>15.07</b>	<b>15.01</b>
<b>Total</b>	<b>23162.16</b>	<b>20672.70</b>



## 17. BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Non Current Borrowings</b>		
<b>Secured</b>		
Term Loans		
From Banks	17708.85	17815.46
From Others	19.28	19.00
<b>(A)</b>	<b>17728.13</b>	<b>17834.46</b>
<b>Current Maturity of Non Current Borrowings</b>		
<b>Term Loans</b>		
From Banks	4906.78	4495.49
From Others	19.28	19.00
<b>(B)</b>	<b>4926.06</b>	<b>4514.49</b>
<b>Total (A)-(B)</b>	<b>12802.07</b>	<b>13319.97</b>

1. Non Current Borrowing referred above are secured by First pari passu charge on movable and immovable fixed 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 book debts, bills, outstanding monies, receivables both present and future except vehicle and Equipment loans which are secured against specific assets.

Maturity Profile of Secured Term Loans are set out below:

Particulars	Interest Rate	Maturity Profile		Non Current	Current
	Range	2-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks/ Financial Institutions	9.60% - 14% p.a.	10803.96	1697.68	12501.71	4148.60
Foreign Currency Term Loan -From Banks	3.18%- 11.20% p.a.	300.36	0.00	300.36	777.46
<b>Total</b>		<b>11104.32</b>	<b>1697.68</b>	<b>12802.07</b>	<b>4926.06</b>

2. Repayment Schedule of Term Loan :

(₹ in Lakhs)

1YR MCLR+ 1.05%	Loan from bank	2064.78	22 unequal quarterly instalments
1YR MCLR+ 2.05%	Loan from bank	432.50	16 equal quarterly instalments
lbase+ 1.45%	Loan from bank	1987.39	14 unequal half yearly instalments
Base + 2.25%	Loan from bank	1628.60	58 unequal quarterly instalments
1YR MCLR+ 0.70%	Loan from bank	5638.87	20 unequal quarterly instalments
11.75%	Loan from bank	2346.84	16 unequal quarterly instalments
1YR MCLR+ 0.25%	Loan from bank	2237.06	22 unequal quarterly instalments
1YR MCLR+ 1.80%	Loan from bank	977.21	48 monthly instalments
8% -9%	Vehicle loans	395.61	Monthly repayments upto 4 years
14.00%	Loan from NBFC	19.27	Monthly repayments upto 5 years
<b>Total</b>		<b>17728.13</b>	

## 18. PROVISIONS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Non Current</b>		
<b>Provision for employee benefits</b>		
Gratuity	283.15	232.83
Leave encashment	182.74	149.40
<b>Total</b>	<b>465.89</b>	<b>382.23</b>

## 19 DEFERRED TAX

Deferred tax relates to the following:

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Depreciation on Property , plant , equipment and intangible asset	(3612.74)	(3155.47)
Employees benefits and other allowable expenses on payment basis	290.17	252.48
Provision for Doubtful debts	36.92	27.91
MAT credit Entitlement	544.13	482.24
Owing to IND- as adjutments	(2.93)	21.98
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(2744.45)</b>	<b>(2370.85)</b>

Movement in deferred tax liabilities/assets :

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance as of April 1,2018	(2370.86)	(2743.78)
Tax income/(expense) during the period recognised in profit or loss	(431.57)	(109.32)
Tax income/(expense) during the period recognised in OCI	(2.93)	-
MAT credit Entitlement	304.14	482.24
MAT credit Utilisation	(242.75)	-
<b>Closing balance as at March 31, 2019</b>	<b>(2744.45)</b>	<b>(2370.85)</b>

## 20. OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Non Current</b>		
Security deposits from Staff for assets	193.74	138.72
Government Grant	1012.74	-
<b>Total</b>	<b>1206.48</b>	<b>138.72</b>

## 21. BORROWINGS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	13992.30	11930.17
Unsecured		
Loans from Related Parties	300.00	15.00
<b>Total</b>	<b>14292.30</b>	<b>11945.17</b>

- Current Borrowings ( loans and Acceptances ) are secured by first 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 same are also secured by second pari passu charge on movable fixed assets and immovable fixed assets.
- Maturity Profile of Secured Working Capital Loans are set out below:

(₹ in Lakhs)

Particulars	Interest Rate Range	Maturity Profile	March 31, 2019	March 31, 2018
From Banks/Financial Institutions				
Rupee Loans	7.00% - 11.10% p.a.	on Demand	9898.25	6659.78
Foreign Currency Loans	10.04% p.a.	Less than one year	1926.32	3487.83
Acceptances	9.15%-10.15% p.a.	Less than one year	2467.73	1797.56
<b>Total</b>			<b>14292.30</b>	<b>11945.17</b>

## 22. TRADE PAYABLES

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Current</b>		
Trade Payables to Micro, Small and Medium Enterprises	180.33	51.46
Trade Payables to Others	8623.75	7407.26
<b>Total</b>	<b>8804.08</b>	<b>7458.72</b>

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled in contractual credit period.

## 23. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Current</b>		
<b>(i) Financial Liabilities at amortised cost</b>		
Current maturities of long term debts	4926.06	4514.49
Interest accrued and due on borrowings	85.69	42.25
Interest accrued but not due on borrowings	0.90	0.67
Unclaimed dividends	54.30	65.66
	<b>5066.95</b>	<b>4623.07</b>
<b>(ii) Financial Liabilities carried at fair value through profit and loss</b>	97.13	-
	97.13	-
<b>Total</b>	<b>5164.08</b>	<b>4623.07</b>

## 24. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Current</b>		
Advance received from Customers	137.93	124.93
Other Advances	30.00	30.00
Others		
Statutory Liabilities	298.47	364.29
Others	1593.98	1352.98
<b>Total</b>	<b>2060.38</b>	<b>1872.21</b>

## 25. PROVISIONS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Current</b>		
Provision for employee benefits		
Leave encashment	12.06	16.60
<b>Total</b>	<b>12.06</b>	<b>16.60</b>

## 26. CURRENT TAX ASSET/ LIABILITY (NET)

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	17.30	-
Add: Current tax payable for the year	(1144.88)	(580.00)
Current Tax for earlier year	(0.12)	-
Less: Mat credit adjusted	242.25	-
Less: Taxes paid	963.17	597.30
<b>Closing Balance</b>	<b>77.72</b>	<b>17.30</b>
<b>TAX EXPENSE</b>		
Income tax recognised in profit or loss		
Current income tax charge	1144.88	580.28
Adjustment in respect of current income tax of previous year	0.12	-
Deferred tax	130.82	109.32
	<b>1275.82</b>	<b>689.60</b>
<b>Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2019 and March 31, 2018</b>		
Profit before tax	4168.20	2711.30
Enacted tax rate in India	34.94%	34.61%
Enacted tax rate in India - MAT	21.55%	21.34%
Income tax on accounting profits	1456.37	938.32
Effect of		-
Deduction under provision of income tax	(66.72)	
Difference in depreciation	(343.63)	(488.69)
Expenses allowed on payment basis (43B)	24.01	13.45
Others	68.68	61.24
Tax as per normal Tax Provision	1138.71	524.33
Tax as per MAT Provisions	899.82	580.28
Ind AS adjustments	2.93	-
Higher of Normal Tax and MAT considered as tax expenses	<b>902.75</b>	<b>580.28</b>

## 27. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	2018-19	2017-18
<b>Sale of products (inclusive Excise duty)</b>	76021.16	66179.11
<b>Conversion Charges</b>	3588.98	3371.26
<b>Other Operating Revenues</b>		
Scrap sales	1002.59	1070.91
Export benefits	480.38	394.35
Tax Refund / other incentives	433.76	355.43
Government Grant	54.56	-
	1971.29	1820.69
<b>Total</b>	<b>81581.44</b>	<b>71371.06</b>

Government grant represents amortisation of Capital grants received, over balance useful life of the assets.

## 28. OTHER INCOME

(₹ in Lakhs)

Particulars	2018-19	2017-18
Interest income on Bank fixed deposits	43.10	130.13
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	19.22	6.29
Foreign Exchange Fluctuation Gain	54.50	91.27
Others		
Rent received	15.00	15.00
Miscellaneous Income	-	17.76
<b>Total</b>	<b>131.83</b>	<b>260.45</b>

## 29. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	2018-19	2017-18
Stock at beginning of the year	5594.36	5649.87
Add: Purchases	51462.95	41178.61
Less : As at end of the year	(7715.77)	(5594.36)
<b>Total</b>	<b>49341.54</b>	<b>41234.12</b>

## 30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	2018-19	2017-18
Inventories as at the beginning of the year		
Work - in - process	1578.29	1380.78
Finished goods	1097.35	746.24
<b>Total</b>	<b>2675.64</b>	<b>2127.03</b>
Less : Inventories as at the end of the year		
Work - in - process	1741.39	1578.29
Finished goods	1232.45	1097.35
<b>Total</b>	<b>2973.84</b>	<b>2675.64</b>
Excise duty on decrease / (increase) of stock	-	-
Net decrease / (increase) in inventories	(298.20)	(548.62)

## 31. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	2018-19	2017-18
Salaries, wages and bonus	6882.85	6142.87
Contribution to provident and other funds	321.25	310.51
Staff welfare expenses	238.62	239.40
<b>Total</b>	<b>7442.73</b>	<b>6692.78</b>

## 32. FINANCE COST

(₹ in Lakhs)

Particulars	2018-19	2017-18
Interest expense on debts and borrowings	2363.37	2334.71
Exchange difference on currency transaction /translation	284.77	18.22
Other borrowing costs	184.31	192.47
<b>Total</b>	<b>2832.44</b>	<b>2545.39</b>

## 33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	2018-19	2017-18
Depreciation on tangible assets	3512.82	3452.21
Amortisation on intangible assets	59.44	60.77
<b>Total</b>	<b>3572.26</b>	<b>3512.98</b>

### 34. OTHER EXPENSES

(₹ in Lakhs)

Particulars	2018-19	2017-18
<b>Manufacturing Expenses</b>		
Carriage Inward	1856.42	1374.48
Labour charges	2059.53	1861.84
Electric power, fuel and water	1720.63	1519.72
<b>Repairs and maintenance</b>		
Factory Building	40.21	61.07
Plant and Machinery	258.58	228.22
Others	118.44	84.49
Stores, consumables and packing material	3839.32	4107.72
	<b>9893.13</b>	<b>9237.55</b>
Selling, Administration and Other Expenses		
Advertisement	8.14	9.25
Payments to auditors (Refer note below)	25.26	19.83
Commission	112.62	81.26
Bad Debts written off	43.15	306.56
Provision for doubtful debts	12.15	15.00
Electricity charges	32.59	31.82
Carriage Outward	1823.27	1463.34
Insurance	230.09	219.98
Legal and professional fees	216.04	257.62
Net loss on disposal of property, plant and equipment	20.64	25.09
Rates and taxes	87.77	66.33
Rent	563.37	510.29
Sales promotion expenses	59.72	367.60
Telephone and internet expenses	155.53	164.65
Travelling & conveyance expenses	910.10	744.62
Miscellaneous expenses	303.37	273.44
Corporate social responsibility expenditure (Refer note below)	86.60	98.26
Fair value loss on financial instrument at Fair value through profit and loss	-	24.74
	<b>4690.40</b>	<b>4679.69</b>
<b>Total</b>	<b>14583.53</b>	<b>13917.24</b>

#### (a) Details of Payments to auditors

(₹ in Lakhs)

Particulars	2018-19	2017-18
<b>As auditor</b>		
Audit Fee	12.00	10.00
Tax audit fee	5.00	4.05
Limited review fee	4.80	3.60
<b>In other capacity</b>		
Other services (certification fees)	2.00	1.31
Re-imburement of expenses	1.46	0.87
<b>Total</b>	<b>25.26</b>	<b>19.83</b>

#### (b) Corporate social responsibility expenditure

(₹ in Lakhs)

Particulars	2018-19	2017-18
Amount required to be spent as per Section 135 of the Act	86.44	97.05
Amount spent during the year on :		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	86.60	98.26
<b>Total</b>	<b>86.60</b>	<b>98.26</b>

### (c) Expenditure in foreign currency

(₹ in Lakhs)

Particulars	2018-19	2017-18
Subscription and Membership Fee	9.02	11.43
Professional & technical Fee	29.31	70.18
Interest	495.70	403.86
Commission	103.56	45.07
Travelling Expenses	271.11	238.60
Others	11.55	-
<b>Total</b>	<b>920.24</b>	<b>769.14</b>

### (d) Earnings in foreign currency

(₹ in Lakhs)

Particulars	2018-19	2017-18
Exports at FOB value	11986.81	9200.93
<b>Total</b>	<b>11986.81</b>	<b>9200.93</b>

### (e) Operating Segment

The Company is in business of printing of packing materials having similar characteristics and regularly reviewed by Chief Operating Decision Maker. As required by Para 33 of Ind AS 108 - Operating Segment, given below is geography wise revenue details.

(₹ in Lakhs)

Particulars	2018-19	2017-18
Domestic Sales	67623.33	58457.65
Export Sales	11986.81	9553.32
<b>Total</b>	<b>79610.14</b>	<b>68010.97</b>

Company does not have sales to any single customer measuring more than 10% of total revenue and thus disclosure of major customer wise sales is not given.

## 35. EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>(a) Basic earnings per share</b>		
Profit attributable to the equity holders of the company	31.82	22.58
	<b>31.82</b>	<b>22.58</b>
<b>(b) Dilluted earnings per share</b>		
Profit attributable to the equity holders of the company	31.82	22.58
	<b>31.82</b>	<b>22.58</b>
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share		
From continuing operations	2895.31	2021.71
	<b>2895.31</b>	<b>2021.71</b>
Dilluted earnings per share		
Profit from continuing operations attributable to the equity holders of the company		
Used in calculating basic earnings per share	2895.31	2021.71
<b>Profit attributable to the equity holders of the company used in calculating dilluted earnings per share</b>	2895.31	2021.71
<b>(d) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	9100000	8952055
	<b>9100000</b>	<b>8952055</b>

The weighted average number of shares taken into account the weighted average effect of changes in share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.



### 36. COMMITMENTS AND CONTINGENCIES

#### A. Commitments

##### i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Property, plant and equipment ( Net of advances)	4273.22	4380.82
Intangible assets	-	-

##### ii. Leases

Operating lease commitments - Company as lessee

The company has taken on leases various offices and warehouses under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
<b>Commitments for minimum lease payments in relation to non cancellable operating leases are as follows</b>		
Within one year	468.18	480.13
Later than one year but not later than five years	1763.44	1449.31
later than five years	99.88	357.97
<b>Total</b>	<b>2331.50</b>	<b>2287.41</b>

#### B. Contingent Liabilities

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
1. Disputed demand in respect of Income Tax	-	0.12
2. Disputed demand of in respect of Central Excise	76.43	76.43
3. Export obligation under EPCG scheme	1713.05	7258.93

### 37. RELATED PARTY TRANSACTIONS

#### (i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

##### 1. Enterprises on which the Company is able to exercise significant influence

- Accura Reprotech Pvt. Ltd.
- Narmada Fintrade Pvt. Ltd.
- Flixit Animations Pvt. Ltd.
- Accuraform Pvt. Ltd.
- Accura Ink Pvt. Ltd.

##### 2. Key Management Personnel

- Mr. K. K. Kanoria, Executive Chairman
- Mr. Saket Kanoria, Managing Director
- Mr. S. G. Nanavati, Executive Director
- Mr. Akshay Kanoria, Executive Director
- Mr. Vivek Poddar, Chief Financial Officer
- Mr. Harish Anchan, Company Secretary

### 3. Relative of Key Management Personnel

- i. Mr. Rishav Kanoria, Director
- ii. Mr. Vidur Kanoria, Associate Director

### 4. Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence

- i. TCPL Foundation
- ii. Kanoria Seva Kendra

#### (ii) Transactions with related parties

The following transactions occurred with related parties:

(₹ in Lakhs)			
Name	Nature of Transaction	March 31, 2019	March 31, 2018
Accura Reprotech Pvt Ltd	Service availed	300.62	263.99
	Rent Received	12.00	12.00
	Sale of services	-	13.13
Accura Ink Pvt. Ltd.	Purchase of Material	1786.30	1839.26
	Sale of Chemical	70.76	-
	Rent Received	3.00	-
KMPs	Remuneration	354.15	323.25
	Interest	5.04	1.25
Relatives of KMPs	Remuneration & Reimbursement	24.31	28.02
TCPL Foundation	CSR Activity	86.60	98.26

#### (iii) Outstanding balances arising from sales/purchases of goods and services

(₹ in Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Payables	75.77	48.25
Receivables	-	318.88
Salary Outstanding	150.00	75.00

(₹ in Lakhs)			
Loans from related parties	Nature of Relationship	March 31, 2019	March 31, 2018
Mr. Saket Kanoria	KMP	Beginning of the year	-
		Loans received	300.00
		Loan repayments made	-
		Interest charged & Paid	3.39
		End of the year	300.00
Mr. Rishav Kanoria	KMP	Beginning of the year	7.00
		Loans received	-
		Loan repayments made	7.00
		Interest charged & Paid	0.45
		End of the year	-
Mr. Akshay Kanoria	KMP	Beginning of the year	8.00
		Loans received	-
		Loan repayments made	8.00
		Interest charged & Paid	1.20
		End of the year	-

### 38. FINANCIAL RISK MANAGEMENT

The company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, Payables and derivatives measured at fair value	Ageing analysis Credit ratings	Credit limits for Accounts receivables and letters of credit for payables
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Export trade receivables, Import Payables, Borrowings in foreign currency	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts Foreign currency options
Market risk – interest rate	Long-term borrowings at fixed and variable rates	Sensitivity analysis	Interest rate swaps, loan swapping

#### (A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from credit exposures to customers including outstanding receivables.

##### i. Credit risk management

The company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed on a group basis for each class of customers. The company assigns credit limits to each class of accounts receivables, based on the assumptions, inputs and factors specific to those customers.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 360 days past due.

##### (a) Expected credit loss for trade receivables

(₹ in Lakhs)						
Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
<b>March 31, 2019</b>						
Gross Carrying amount	10471.67	3997.99	311.47	-	139.98	14921.11
Expected loss rate (%)						
Expected credit loss (Loss allowance provision)	-	0.99	3.89	-	102.82	107.70
Carrying amount of trade receivables (net of impairment)	10471.67	3997.00	307.58	-	37.16	14813.41
<b>March 31, 2018</b>						
Gross Carrying amount	9618.05	3036.38	422.55	191.07	74.69	13342.75
Expected loss rate (%)						
Expected credit loss (Loss allowance provision)	0.10	0.78	5.39	47.57	41.82	95.65
Carrying amount of trade receivables (net of impairment)	9617.95	3035.60	417.16	143.51	32.87	13247.09

During the period, the company has written off trade receivables to the tune of ₹ 43.15 Lakhs (PY. ₹ 291 Lakhs), it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

## (B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balance and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these against internal and external regulatory requirements and maintaining debt financing plans.

### (i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)		
Particulars	March 31, 2019	March 31, 2018
- Expiring within one year (bank overdraft and other facilities)	707.70	1854.83
- Expiring beyond one year (other facilities)	-	-
<b>Total</b>	<b>707.70</b>	<b>1854.83</b>

### (ii) Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Maturity profile of the financial liabilities as on March 31, 2019

Maturity profile of the financial liabilities as on March 31, 2019				
(₹ in Lakhs)				
Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	4926.13	11104.32	1697.68	17728.13
Short term Borrowings	13992.30	-	-	13992.30
Interest Payable	86.59	-	-	86.59
Trade Payables	8804.08	-	-	8804.08
Other Payables	54.30	-	-	54.30
<b>Total</b>	<b>27863.40</b>	<b>11104.32</b>	<b>1697.68</b>	<b>40665.40</b>
<b>Maturity profile of the financial liabilities as on March 31, 2018</b>				
Long Term Borrowings	4514.49	13099.82	220.15	17834.46
Short term Borrowings	11943.07	-	-	11943.07
Interest Payable	42.92	-	-	42.92
Trade Payables	7458.72	-	-	7458.72
Other Payables	65.66	-	-	65.66
<b>Total</b>	<b>24024.86</b>	<b>13099.82</b>	<b>220.15</b>	<b>37344.83</b>

The amounts disclosed in the table are the contractual undiscounted cash flows.

## (C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

### (i) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company's risk management policy is to hedge prescribed percent of forecasted foreign currency net exposure for the subsequent six months. As per the risk management policy, foreign exchange forward contracts are taken to hedge net foreign currency exposure.

**Foreign currency risk exposure**

(₹ in Lakhs)

Particulars	USD	EURO	CHF	Others	Total
<b>March 31, 2019</b>					
Trade Receivables	1903.87	269.40			2173.27
Bank balance in EEFC accounts	0.55				0.55
Foreign Currency loans	(4994.35)				(4994.35)
Trade Payables	(702.07)	(184.74)	0.14		(886.67)
Forward contracts for receivables	(485.69)				(485.69)
Forward contracts for loans	2148.68				2148.68
Net exposure to foreign currency risk	(2129.01)	84.66	0.14	0.00	(2044.21)
<b>March 31, 2018</b>					
Trade Receivables	2115.47	264.18			2379.65
Bank balance in EEFC accounts	6.45				6.45
Foreign Currency loans	(15666.76)				(15666.76)
Trade Payables	(606.82)	(242.73)	(37.68)	(1.73)	(888.96)
Forward contracts for receivables	(960.35)				(960.35)
Forward contracts for loans	9219.00				9219.00
Net exposure to foreign currency risk	(5893.01)	21.45	(37.68)	(1.73)	(5910.97)

**(ii) Interest rate risk**

The Company's interest rate risk arises on borrowings with variable rates, which exposes the Company's cash flow to interest rate risk. During March 31, 2019, March 31, 2018 the Company's borrowings at variable rates were mainly denominated in INR, USD.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

**Sensitivity Analysis :**

Sensitivity of profit and equity on a possible change in interest rate upto 50 bps on variable rate borrowing outstanding is as under :

(₹ in Lakhs)		
Particulars	March 31, 2019	March 31, 2018
Interest rate increased by 50 basis points	153.84	148.18
Interest rate decreased by 50 basis points	(153.84)	(148.18)

**39. CAPITAL MANAGEMENT**

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Borrowings	31,701.15	29,779.60
Less: cash and cash equivalents	(175.12)	(23.20)
Net Debt	31,526.04	29,756.40
Equity	24,072.16	21,582.70
Total Capital	24,072.16	21,582.70
Capital and net debt	55,598.19	51,339.10
Gearing ratio	0.57:1	0.58:1

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements as follows.

-Optimal use of available capital

- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

#### 40 . EMPLOYEE BENEFITS:

The expenses of monthly salary, allowances and perquisite values have been charged to statement of profit and Loss for the respective period . Further following benefit also accrue to the employees.

The company has following benefits plan for the employees:

- Provident fund: Provident fund is a defined contribution plan in which the company contributes to the provident fund of the employee with the Government Provident Fund Trust. Apart from contributing there is no further obligation on the company.
- Leave encashment: Every employee is entitled to earned and sick leave as per the policy of the company. These leaves may be availed or encashed at the option of the employee. The company has valued the liability on actuarial and the expense has been charged off to statement of profit and loss.
- Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The following table shows the expense and liability of funded gratuity liabilities:

#### GRATUITY (FUNDED)

(₹ in Lakhs)

	Particulars	March 31, 2019	March 31, 2018
i)	<b>Amount Recognized in the Balance Sheet</b>		
	Present value of funded defined benefit obligation	700.66	597.63
	Fair value of plan assets	417.51	364.80
	Net funding obligations	283.15	232.83
ii)	<b>Amount Recognised in the Statement of Profit and Loss</b>		
	Current service cost	84.21	77.26
	Past Service Cost	-	-
	Net interest on net defined benefit liability / asset	16.74	15.34
	Amount recognised in the statement of Profit and Loss	100.95	92.60
iii)	<b>Amount Recorded in Other Comprehensive Income</b>		
	Actuarial (loss) / Gain from change in financial assumptions	(6.31)	16.66
	Actuarial (loss) / Gain from experience	16.16	24.35
	Actuarial Gain/ loss from change in financial assumptions	(1.22)	1.61
	Return on plan asset		(4.56)
	Amount recognised in OCI	8.63	38.06

(₹ in Lakhs)

	Particulars	March 31, 2019	March 31, 2018
iv)	<b>Movement of defined Benefits Obligations</b>		
	Present value of obligation at beginning of the year	597.63	531.69
	Interest cost	45.42	38.81
	Current service cost	84.21	77.26
	Benefits paid	(16.75)	(9.12)
	Actuarial (gains) / losses on obligation	(9.85)	(41.01)
	Present value of obligation at the end of year	700.66	597.63
v)	<b>Movement of Fair value of Plan Asset</b>		
	Fair value of plan assets at the beginning of the year	364.80	319.95
	Expected return	28.68	23.47
	Contributions by employer	42.00	33.45
	Actuarial Gain/ loss from change in financial assumptions	(1.22)	1.61
	Actuarial gains / (losses)		(4.56)
	Benefits paid	(16.75)	(9.12)
	Fair value of plan assets at the end of the year	417.51	364.80
vi)	<b>Actual return on plan assets</b>	27.46	20.52
vii)	<b>The major categories of plan assets as a percentage of the fair value of total plan assets are as follows</b>		
	Investments with Insurer	100%	100%
viii)	<b>Principal actuarial assumptions</b>		
	Discount rate	7.50%	7.60%
	Expected rate of return on Plan assets	7.60%	7.30%
	Salary Escalation Rate	6.00%	6.00%

ix)	Sensitivity Analysis	March 31, 2019		March 31, 2018	
		increase	decrease	increase	decrease
	Change in Salary growth rate by 1% ( Delta impact of 1 % +/-)	70.21	60.14	60.14	51.90
	Change in Discount Rate by 1% ( Delta impact of 1 % +/-)	59.34	50.74	50.74	59.77
	Change in Withdrawal rate by 1% ( Delta impact of 1 % +/-)	5.83	5.29	5.29	6.33

The Company plans to contribute in next year equal amount to its Gratuity plan as per current 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.



#### 41. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Principal amount due to suppliers under MSMED Act, 2006*	180.33	51.46
Interest accrued and due to suppliers under MSMED Act, on the above amount	2.03	2.76
Payment made to suppliers ( other than interest ) beyond the appointed day, during the year	607.87	-
Interest paid to suppliers under MSMED Act, ( other than Section 16 )	-	-
Interest paid to suppliers under MSMED Act, ( Section 16 )	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	11.13	2.76
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	13.15	6.26

The information has been given in respect of such vendors to the extent they could be identified as "Mico and Small" enterprises on the basis of information available with the Company.

#### 42. The fair value of financial instruments in the table below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds and debentures, that have quoted price / NAV. The fair value of all equity instruments, mutual funds, bonds and debentures are valued using the closing price / NAV as at the reporting period. None of the financial assets or financial liabilities qualifies for Level 1 classification.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. Foreign exchange forward contracts are being classified as Level 2 financial assets and financial liabilities.

Level 3: The fair value of financial instruments that are measured on the basis of company specific valuations using inputs that are not based on observable market data (unobservable inputs). Financial assets and financial liabilities like security deposits, trade receivables, cash and bank balances, loans given, borrowings, trade payables and other financial liabilities are classified as Level 3 financial assets and financial liabilities

			31 March 2019			31 March 2018		
			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>								
	FVTPL	Foreign Exchange forward contracts		5.18			24.33	
	FVTOCI	Foreign Exchange forward contracts					1.20	
	Amortized Cost	Security Deposits			449.81			406.94
		Trade Receivables			14,813.41			13,247.09
		Cash and Cash Equivalents			175.12			23.20
		Other Bank Balances			436.79			1,462.93
		Loans			30.36			26.14
<b>Total Financial Assets</b>			-	5.18	15,905.48	-	25.53	15,166.31
<b>Financial Liabilities</b>								
	FVTPL			97.13				
	FVTOCI							
	Amortized Cost	Borrowings			27,094.37			25,265.14
		Trade Payables			8,804.08			7,458.72
		Other Financial Liabilities			5,164.08			-
<b>Total Financial Liabilities</b>			-	97.13	41,062.53	-	-	32,723.86

#### 43A.Event occurring after Balance sheet date:

The Board of Directors has recommended equity dividend of ₹ 5.25 per share (Previous year ₹ 3.70 per share) for the financial year 2018-19.

#### 43B.Receipt of Capital Subsidy

During the year, the company has received a capital subsidy for setting up a plant in Assam State, under Central Capital Investment Subsidy Scheme, 2007 (CCISS) issued under North East Industrial and Investment Promotion Policy, 2007 (NEIP,2007) issued by Department of Industrial Policies and Promotion (DIPP), Ministry of Commerce & Industry, Government of India. The subsidy is available @ 30 % of the cost of eligible Plant of Machinery to all the industries put up in North east region of India. The subsidy is shown under Non Current Liabilities.

**43C.**The Honourable Supreme Court has given a decision on 28th February 2019 in relation to inclusion of certain allowances being given to the employees, within the scope of "Basic wages" for the purpose of determining and depositing contribution to provident fund under the "Employees' Provident Funds & Miscellaneous Provisions Act, 1952". As the Company is awaiting further clarifications in this matter, assessment of liability and resultant impact as on now are not ascertainable.

#### 43D.New standards / amendments to existing standards issued but not yet adopted

The new Accounting Standards / amendments to existing Accounting Standards issued but not yet effective upto the date of issuance of the Company's Financial Statements, to the extent applicable to the company, are disclosed below:

Ind AS 116- Accounting for Lease:

The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, on 30th March 2019, Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases.

Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases except for leases having period of less than 12 months or low value assets.

As per Ind AS 116, the lessee needs to charge depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

Effective April 2019, the Company shall apply this Accounting standard and evaluate the impact, which might be significant on statement of profit & loss and balance sheet.

#### 44. Previous years figures have been regrouped / rearranged wherever necessary.

As per our Report of even date attached  
Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

For and on behalf of Board of Directors

Sukhendra Lodha  
Partner  
Membership No. 071272

K.K.Kanoria, Chairman  
Saket Kanoria, Managing Director  
S.G.Nanavati, Executive Director  
Akshay Kanoria, Executive Director

Sudhir Merchant, Director  
Sunil Talati, Director  
Rabindra Jhunhunwala, Director

Vivek Poddar, Chief Financial Officer

Harish Anchan, Company Secretary

Place : Mumbai  
Date : 30th May, 2019

## INDEPENDENT AUDITOR'S REPORT

To the Members of TCPL Packaging Limited

Report on the Audit of the Standalone Ind AS Financial Statements

### Opinion

We have audited the accompanying standalone Ind AS financial statements of TCPL Packaging Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("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, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Inventory Valuation (Refer note no. 8 of Financial Statement)</b>	
<p>The Company's total inventory is ₹ 12430.38 lakhs as at 31st March 2019 aggregates to 42.69% of the total current assets of the as on that date. The Company has seven production units carrying out different types of printing. The raw material requirement varies at each unit basis the type of printing to be done. Significant judgments and management estimates are required for allocation of direct and indirect costs considering the uniqueness of each plant for finished goods as well as for raw material and stores.</p> <p>Since, significant estimates / judgment are involved in determining the costs, this is considered as Key Matter.</p>	<p>The procedures performed includes:</p> <p>Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around maintenance of inventory records and process of valuations.</p> <p>Assessed the appropriateness of methodology and valuation models used for allocation / apportionment of costs.</p> <p>Verified on sample basis, process of loading of costs over raw material and stores inventory</p> <p>Verification on sample basis process of allocating direct and indirect costs over finished goods inventory.</p> <p>Assessed the physical controls over inventory.</p> <p>Assessed the reasonableness of assumptions used.</p> <p>Assessing the adequacy of disclosures done in the financials.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the standalone Ind AS Financial Statements]**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

**As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:**

Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

#### As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

In our opinion, 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;

The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note XX to the standalone Ind AS financial statements;

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Singhi & Co.,**  
Chartered Accountants  
Firm Registration Number: 302049E

Date : 30th May, 2019  
Place: Mumbai

**Sukhendra Lodha**  
Partner  
Membership No:071272

## Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 1 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### We report that:

- i. In respect of its fixed assets:
  - 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 management at reasonable intervals under a phased programme of verification. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
  - c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property as disclosed in schedule of Property, Plant & Equipment to the financial statement are held in the name of the Company.
- ii. As explained to us, the physical verification of inventories has been conducted by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventories were suitably adjusted in the books of accounts.
- iii. As informed to us, the Company has not granted any loan to Companies covered in the register maintained under Section 189 of the Companies Act, thus the clause is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and records examined by us, Company has not given any loan, made investments or given Guarantee and Securities and covered under Section 185 / 186 accordingly the clause is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products for which maintenance of prescribed cost record is mandated by Government of India U/S 148 (1) of the Act. We have, however, not made a detailed examination of these records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
  - a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income tax, Sales tax, Service Tax, Custom Duty, Excise Duty, cess, Goods & Service Tax and other statutory dues, as applicable, except for some minor delay.
  - b) According to the records examined and information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess, Goods & Service Tax and other material statutory dues is outstanding as at 31st March 2019, for a period of more than six months from the date they became payable.
  - c) There are no dues of Income tax, sales tax, Wealth tax, Service tax, Customs duty, Excise duty and Cess, Goods & Service Tax which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the Statute	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In Lakhs)
Central Excise Act 1944 – Excise duty and penalty	F.Y. 1996-97, F.Y. 2007-08	Commissioner, Central GST Commissionerate and CESTATE	76.43

- viii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.

- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for purpose for which they were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment / private placement of shares.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. 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.

**For Singhi & Co.,**  
Chartered Accountants  
Firm Registration Number: 302049E

Date : 30th May, 2019  
Place: Mumbai

**Sukhendra Lodha**  
Partner  
Membership No:071272



## Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 8 (f) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of TCPL Packaging Limited ('the Company') as of 31st March 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. 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 ('ICAI'). 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 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

3. 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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.
4. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

6. 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

7. 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**

8. 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, 2019, 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 Singhi & Co.,**  
Chartered Accountants  
Firm Registration Number: 302049E

Date : 30th May, 2019  
Place: Mumbai

**Sukhendra Lodha**  
Partner  
Membership No:071272

## 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 2015-16 to FY 2017-18 is ₹ 4321.77 Lakhs
4. Prescribed CSR Expenditure (two percent of the amount as in Item 3 above) for FY-2018-19 is ₹ 86.44 Lakhs
5. Details of CSR spent during the FY 2018-19:
  - a. Total amount to be spent for the FY 2018-19 is ₹ 86.44 Lakhs
  - b. Amount spent for the FY 2018-19 is ₹ 86.60 Lakhs
  - c. Amount unspent, if any for the FY 2018-19 is nil
  - d. Manner in which the amount spent during the financial year is detailed below:

(₹ In Lakhs)

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs Local area or other Specify the district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects programs	Cumulative expenditure upto the reporting period	Amount spent
1.	Preventive Health Care	Heath Care	Mumbai	0.15	0.15	0.15	0.15
2.	Contribution towards Medical services	Medical Services	Ahmedabad , Silvassa, Haridwar, Guwahati	41.33	41.33	41.33	41.33
3.	Sanitation	Preventive health care	Haridwar	9.50	9.50	9.50	9.50
4.	Promoting Education	Education	Guwahati, Haridwar	4.51	4.51	4.51	4.51
5.	Women Empowerment	Women Empowerment	Ahmedabad, Haridwar	8.44	8.44	8.44	8.44
6.	Promotion of Sports	Sports	Mumbai	15.00	15.00	15.00	15.00
7.	Eradicating Poverty	Poverty	Silvassa, Haridwar	-	-	-	-
8.	Miscellaneous		Silvassa	4.07	4.07	4.07	4.07
9.	Consultancy Fees	Consultancy Fees	Mumbai	3.60	3.60	3.60	3.60
	<b>Total</b>			<b>86.60</b>	<b>86.60</b>	<b>86.60</b>	<b>86.60</b>

6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the company should provide the reasons for not spending the amount in Board's Report- N.A
7. Responsibility Statement:

The implementation and monitoring of Corporate Social Responsibility [CSR] Policy, is in compliance with CSR objectives and policy of the Company.

Sudhir Merchant  
Chairman CSR Committee

Saket Kanoria  
Managing Director

## FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

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

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L22210MH1987PLC044505
i.	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 and 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,Addressand Contactdetails of Registrar and Transfer Agent, if any	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 Email : rnt.helpdesk@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 and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Packaging Products viz, Other Containers, corrugated board containers, flexible packaging materials, tipping paper	17029,17022, 22203 and 17099	100

#### PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NIL					

### III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Share holders	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	%	Demat	Physical	Total	%	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	747621	-	747621	8.22	747621	-	747621	8.22	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	4324353	-	4324353	47.52	4324353	-	4324353	47.52	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>5071974</b>		<b>5071974</b>	<b>55.74</b>	<b>5071974</b>		<b>5071974</b>	<b>5071974</b>	<b>-</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Share Holding of Promoter (A) = (A)(1) +(A)(2)</b>	<b>5071974</b>	<b>-</b>	<b>5071974</b>	<b>55.74</b>	<b>5071974</b>	<b>-</b>	<b>5071974</b>	<b>55.74</b>	<b>-</b>

Category of Share holders	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	%	Demat	Physical	Total	%	
<b>A. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	700	700	0.01	-	700	700	0.01	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	523182	-	523182	5.75	681235	-	681235	7.49	-1.74
d) Foreign Venture Capital Investor	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	18851	-	18851	0.21	59000	-	59000	0.65	-0.44
f) Banks / FI	323	-	323	0.00	100	-	100	0.00	-
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) Provident Fund / Pension funds	-	-	-	-	-	-	-	-	-
i) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1)</b>	<b>542356</b>	<b>700</b>	<b>543056</b>	<b>5.97</b>	<b>740335</b>	<b>700</b>	<b>741035</b>	<b>8.14</b>	<b>-2.18</b>

Category of Share holders	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	%	Demat	Physical	Total	%	
2. Central Govt	50	-	50	0.00	50	-	50	0.00	
<b>Sub Total (B)(2)</b>	<b>50</b>	<b>-</b>	<b>50</b>	<b>0.00</b>	<b>50</b>	<b>-</b>	<b>50</b>	<b>0.00</b>	<b>-</b>
3. Non Institutions									
a) Individuals									
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1279970	309131	1589101	17.46	1229257	271854	1501111	16.50	0.97
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1145008	-	1145008	12.58	1147695	-	1147695	12.61	-0.03
c) Others(Specify)									
Hindu Undivided Family	39029	-	39029	0.43	38316	-	38316	0.42	0.01
Non Resident Indian (Non Repat)	28410	150	28560	0.31	31865	150	32015	0.35	-0.04
Directors/Relatives	1500	-	1500	0.02	1500	-	1500	0.02	-
Non Resident Indian (Repat)	65132	-	65132	0.72	63646	-	63646	0.70	0.02
Foreign Portfolio Investor (Individual)	59850	-	59850	0.66	850	-	850	0.01	0.65
Clearing Members	8629	-	8629	0.09	14665	-	14665	0.16	-0.07
Bodies Corporate	446257	2900	449157	4.94	379682	2900	382582	4.20	0.73
IEPF	98954	-	98954	1.09	104561	-	104561	1.15	-0.06
<b>Sub-total(B)(3)</b>	<b>3172739</b>	<b>312181</b>	<b>3484920</b>	<b>38.30</b>	<b>3012037</b>	<b>274904</b>	<b>3286941</b>	<b>36.12</b>	<b>2.18</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B)(3)</b>	<b>3715145</b>	<b>312881</b>	<b>4028026</b>	<b>44.26</b>	<b>3752422</b>	<b>275604</b>	<b>4028026</b>	<b>44.26</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>8787119</b>	<b>312881</b>	<b>9100000</b>	<b>100.00</b>	<b>8824396</b>	<b>275604</b>	<b>9100000</b>	<b>100.00</b>	<b>-</b>

## Shareholding of Promoters

Sr. No	Shareholder's 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 / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Accura Form Pvt Ltd	1940173	21.32	-	1940173	21.32	-	-
2.	Narmada Fintrade Pvt Ltd	1885911	20.72	-	1885911	20.72	-	-
3.	Samridhi Holding Pvt Ltd	268269	2.95	-	268269	2.95	-	-
4.	Saubhagya Investors and Dealers Pvt Ltd	230000	2.53	-	230000	2.53	-	-
5.	Kahini Saket Kanoria	199000	2.19	-	199000	2.19	-	-
6.	Urmila Kanoria	125000	1.37	-	125000	1.37	-	-
7.	Akshay Kanoria	114000	1.25	-	114000	1.25	-	-
8.	Rishav Kanoria	114000	1.25	-	114000	1.25	-	-
9.	Vidur Kanoria	114000	1.25	-	114000	1.25	-	-
10.	Saket Kanoria	41504	0.46	-	41504	0.46	-	-
11.	Sangita Jindal	40067	0.44	-	40067	0.44	-	-
12.	Sajjan Jindal	50	0.00	-	50	0.00	-	-
	<b>Total</b>	<b>5071974</b>	<b>55.74</b>	<b>-</b>	<b>5071974</b>	<b>55.74</b>	<b>-</b>	<b>-</b>

## ii. Change in Promoters Shareholding

Sr. No	Name and Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of 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	Accura Form Pvt Ltd	1940173	22.30	No Change		1940173	21.32
	At the end of the Year					1940173	21.32
2	Narmada Fintrade Pvt Ltd	1885911	21.68			1885911	20.72
	At the end of the Year					1885911	20.72
3	Samridhi Holding Pvt Ltd	268269	3.08			268269	2.95
	At the end of the Year					268269	2.95
4	Saubhagya Investors & Dealers Pvt Ltd	230000	2.64			230000	2.53
	At the end of the Year					230000	2.53
5	Kahini Saket Kanoria	199000	2.29			199000	2.19
	At the end of the Year					199000	2.19
6	Urmila Kanoria	125000	1.37			125000	1.37
	At the end of the Year					125000	1.37
7	Vidur Kanoria	114000	1.31			114000	1.25
	At the end of the Year					114000	1.25
8	Rishav Kanoria	114000	1.31			114000	1.25
	At the end of the Year					114000	1.25



Sr. No	Name and Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of 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
9	Akshay Kanoria	114000	1.31	No Change		114000	1.31
	At the end of the Year					114000	1.31
10	Saket Kanoria	41504	0.48			41504	0.46
	At the end of the Year					41504	0.46
11	Sangita Jindal	40067	0.46			40067	0.46
	At the end of the Year						
12	Sajjan Jindal	50	0.00			50	0.00
	At the end of the Year					50	0.00
	<b>Total</b>	<b>5071974</b>	<b>55.74</b>			<b>5071974</b>	<b>55.74</b>

### iii. Shareholding Pattern of Top Ten shareholders (other than directors, promoters & holders of GDRS & ADRS )

Sr. No	Shareholders Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of 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	807000	8.87			807000	8.87
	At the end of Year					807000	8.87
2	Dsp Blackrock Core Fund	394743	4.34			394743	4.34
	Transfer			24.08.18	1007	395750	4.35
	Transfer			15.09.17	1951	397701	4.37
	Transfer			22.09.17	2548	400249	4.4
	Transfer			29.09.17	3587	403836	4.44
	Transfer			06.10.17	17834	421670	4.63
	Transfer			13.10.17	11140	432810	4.76
	Transfer			27.10.17	173	432983	4.76
	Transfer			03.11.17	36435	469418	5.16
	At the end of the year					469418	5.16
3	Molecular Trading and Mercantile Pvt Ltd	145192	1.60			145192	1.60
	At the end of Year					145192	1.60
4	Vighnhar Holdings Private Limited	98000	-			98000	1.08
	Transfer			23.11.18	-10000	88000	0.97
	Transfer			28.12.18	-1050	86950	0.96
	At the end of the year					86950	0.96
5	VEC Stratgeic Equity Fund	-	-			-	-
	Transfer			22.02.19	72174	72174	0.79
	Transfer			22.03.19	6650	78824	0.87
	At the end of the year						0.87

Sr. No	Shareholders Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of 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
6	VEC Indian Special Situations Master Fund Ltd	59000	0.65			59000	0.65
	At the end of the year					59000	0.65
7	Seema Goel	53461	0.59			53461	0.59
	At the end of the year					53461	0.59
8	VEC Strategic Value Fund	41000	0.45			41000	0.45
	At the end of the year					41000	0.45
9	VEC Strategic Growth Fund	-	-			-	-
	Transfer			25.05.18	18000	18000	0.2
	Transfer			27.07.18	1379	19379	0.21
	Transfer			03.08.18	1791	21170	0.23
	Transfer			17.08.18	4400	25570	0.28
	Transfer			05.10.18	4423	29993	0.33
	Transfer			12.10.18	4253	34246	0.38
	Transfer			19.10.18	3039	37285	0.41
	Transfer			26.10.18	2501	39786	0.44
	At the end of the year					39786	0.44
10	VEC Strategic Growth Fund 2	58593	0.65			58593	0.65
	Transfer			06.07.18	753	59706	0.66
	Transfer			13.07.18	10317	70023	0.77
	Transfer			20.07.18	2151	72174	0.79
	Transfer			22.02.19	-72174	-	-
	At the end of the year					-	-

#### iv. Shareholding Pattern of Directors and KMP (Other than Promoter)

Sr. No	For each of the Directors and KMP	Shareholding at the beginning of the year 2016		Transaction during the year		Cumulative Shareholding at the end of year-2017	
		No. of shares	% of total shares of the company	Date of Transaction	No of Shares	No. of shares	% of total shares of the company
	At the beginning of the year	1600	0.02	No Change		1600	0.02
	At the end of the year	1600	0.02			1600	0.02

#### IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid	17834.46	-	-	17834.46
iii) Interest accrued but not due	42.25	-	-	42.25
	0.67	-	-	0.67
Total(i +ii +iii)	17877.38	-	-	17877.38
<b>Change in Indebtedness during the financial year</b>				
- Addition				
- Reduction	5450.8	-	-	5450.8
	5513.46	-	-	5513.46
Net Change	-62.66	-	-	-62.66
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	17728.13	-	-	17728.13
ii) Interest due but not paid	85.69	-	-	85.69
iii) Interest accrued but not due	0.9	-	-	0.9
<b>Total (i+ii+iii)</b>	<b>17814.72</b>	<b>-</b>	<b>-</b>	<b>17814.72</b>

#### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total
		K K Kanoria	Saket Kanoria	Akshay Kanoria	S G Nanavati	Amount
<b>1.</b>	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.00	54.00	15.50	11.42	122.92
	(b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	16.54	18.42	5.40	35.50	75.86
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
<b>2.</b>	<b>Stock Option</b>	-	-	-	-	-
<b>3.</b>	<b>Sweat Equity</b>	-	-	-	-	-
<b>4.</b>	<b>Bonus</b>	5.04	6.48	1.80	1.30	14.62
<b>5.</b>	<b>PF Contribution</b>	5.04	6.48	1.80	1.37	14.69
<b>6.</b>	<b>Commission</b>	45.00	90.00	15.00	-	150.00
	- as % of profit					
	- others, specify					
<b>7.</b>	<b>Others, please specify</b>	-	-	-	-	-
<b>8.</b>	<b>Total(A)</b>	113.62	175.38	39.50	49.59	378.09

Ceiling as per the Act ₹ 460.58 lakhs being 10% of net profit of the Company calculated as per Section 198 of the Companies Act, 2013

## B. Remuneration to other directors:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Names of the Directors					Total
		Mr. Atul Sud	Mr. Sudhir Merchant	Mr. Rabindra Jhunjunwala	Ms. Sonal Agrawal	Mr. Sunil Talati	Amount
	<b>Independent Directors</b>						
	a) Fee for attending board / committee meetings	2.15	2.15	1.65	4.30	4.15	14.40
	b) Commission						
	c) Others, please specify	-	-	-		-	
		-	-	-		-	
	<b>Total (1)</b>	<b>2.15</b>	<b>2.15</b>	<b>1.65</b>	<b>4.30</b>	<b>4.15</b>	<b>14.40</b>
	<b>Other Non-Executive Directors</b>						
	a) Fee for attending board committee meetings	-	-	-	-	-	-
	b) Commission						
	c) Others, please specify	-	-	-	-	-	-
	<b>Total(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total(B)=(1+2)</b>	<b>2.15</b>	<b>2.15</b>	<b>1.65</b>	<b>4.30</b>	<b>4.15</b>	<b>14.40</b>

Ceiling as per the Act ₹ 460.58 lakhs being 10% of net profit of the Company calculated as per Section 198 of the Companies Act, 2013

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
<b>1.</b>	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.00	10.12	46.23
	(b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	4.92	2.46	7.37
	(c) Profits in lieu of salary u/s. 17(3) Income-tax Act, 1961	-	-	-
<b>2.</b>	<b>Stock Option</b>	-	-	-
<b>3.</b>	<b>Sweat Equity</b>	-	-	-
<b>4.</b>	<b>Commission</b>			
	- as % of profit	-	-	-
	- others, specify	-	-	-
<b>5.</b>	<b>Others, please specify</b>	-	-	-
<b>6.</b>	<b>Total</b>	<b>41.02</b>	<b>12.58</b>	<b>53.60</b>

## VI. PENALTIES/PUNISHMENT/COMPOUNDING 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, 2019  
[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, 2019 (hereinafter called the '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, 2019 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, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on 11th September, 2018 (Not Applicable during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (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 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018 (Not Applicable during the audit period).
- (vi) As identified, no law is specifically applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (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.

#### **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 composition of the Board of Directors during the period under review was 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 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 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.**  
**Practicing Company Secretaries**

**Kumudini Bhalerao**  
**Partner**

FCS No: 6667  
CP No. 6690

Place: Mumbai  
Date: 28.05.2019

\*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

To  
The Members,  
TCPL Packaging Limited  
Empire Mills Complex 414,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Kumudini Bhalerao  
Partner  
FCS No: 6667  
CP No. 6690  
Place: Mumbai  
Date: 28.05.2019



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

The composition of Board of Directors of the Company is in conformity 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 31.03.2019 consists of 10 members comprising:

- Four Directors are in the whole-time employment of the Company.
- Six Non-Executive Directors out of which five are Independent Directors (50 % of the Board comprises of 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 Mrs. 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 :

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting, outside Directorships and the Board Committee Memberships as at 31.03.2019 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2018-19 (out of 4 Meetings)	Whether attended last AGM held on 31st August, 2018 (Present / Absent)	Directorships held in other Companies*		Committee Memberships Held on other Companies**		Names of the otherlisted entities where the person is a director and the category of directorship
				As Director	As Chairman	As Member	As Chairman	
Mr. K K Kanoria	Executive	4	Present	--	--	--	--	--
Mrs. Sonal Agrawal ***	Independent	4	Absent	--	--	--	--	--
Mr. Rabindra Jhunjunwala	Independent	3	Present	2	-	1	--	Orient Cement Ltd. (Independent Director)
Mr. Sudhir Merchant	Independent	2	Present	3	--	2	1	The Indian Card Clothing Company Ltd (Independent Director)
Mr. Atul Sud	Independent	2	Absent	--	--	--	--	--
Mr. Sunil Talati	Independent	4	Absent	1	-	1	1	IRB Infrastructure Developers Ltd (Independent Director)
Mr. Rishav Kanoria	Non Executive and Promoter	1	Absent	--	--	--	--	--
Mr. Saket Kanoria	Executive and Promoter	4	Present	--	--	--	--	--
Mr. S. G. Nanavati	Executive	4	Present	--	--	--	--	--
Mr. Akshay Kanoria	Executive and Promoter	4	Present	--	--	--	--	--

- 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.
- \*\*\* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

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) 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	7	4	3
Mr. Atul Sud	5	3	1
Mr. Rabindra Jhunjhunwala	12	5	1
Mrs. Sonal Agrawal *	5	3	Nil
Mr. Sunil Talati	2	3	1
Mr. Rishav Kanoria	3	1	Nil
Mr. S G Nanavati	2	Nil	Nil
Mr. Akshay Kanoria	2	Nil	Nil

\* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

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

The Meetings held by the Board are in Compliance with requirement of Regulation 17 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the Financial Year ended 31.03.2019, four Board Meetings were held on 25.05.2018, 03.08.2018, 02.11.2018 and 11.02.2019 and the gap between 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.

The Board of Directors confirm that, in the opinion of the Board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

During the period under review no independent director has resigned before the expiry of his / her tenure. However Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

**d Disclosure of relationships between directors inter-se:**

Name of the Directors	Relation Inter-Se
Mr. K K Kanoria	Father of Mr. Saket Kanoria and Grandfather of Mr. Rishav Kanoria and Mr. Akshay Kanoria
Mr. Saket Kanoria	Son of Mr. K K Kanoria and Father of Mr. Rishav Kanoria and Mr. Akshay Kanoria
Mr. Rishav Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Akshay Kanoria and Grandson of Mr. K K Kanoria
Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria and Grandson of Mr. K K Kanoria
Mr. Sudhir Merchant	Nil
Mr. Atul Sud	Nil
Mr. Rabindra Jhunjhunwala	Nil
Mrs. Sonal Agrawal *	Nil
Mr. Sunil Talati	Nil
Mr. S G Nanavati	Nil

\* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

**e) 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
Mrs. Sonal Agrawal *	Nil	Nil
Mr. Sunil Talati	Nil	Nil
Mr. Rishav Kanoria	1,14,000	Nil

\* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

**f) Web link where details of familiarization programmes imparted to independent directors is disclosed:**

[www.tcpl.in](http://www.tcpl.in)

**g) Skills Matrix for the Board of Directors:**

The list of Core skills / expertise/ capabilities for the Board are as under:

- Expertise in finance, management and advisory matters.
- Expertise in domestic and cross border M&A, PE investment, transaction documentation work and advisory in foreign investments.
- Has ability to identify and assess strategic opportunities and threats in the context of the business.
- Expertise with respect to the sector in which the Company operates and business specific technologies such as in the field of R&D, Manufacturing etc.
- Experience in human resource management and has understanding of the law and application of corporate governance principles.
- Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources.
- Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, stakeholders.

### 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.

#### 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:
  - i. 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;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. 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 Company with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the Company 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, Mrs. 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.

#### c) Meeting and attendance during the year

During the financial period ended 31.03.2019, 4 meetings were held on 25.05.2018, 03.08.2018, 02.11.2018 and 11.02.2019 and the gap between 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	2
Mrs. Sonal Agrawal *	Member	4
Mr. Sunil Talati	Member	4

\* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

## 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. The Company shall disclose the remuneration policy and evaluation criteria in Annual Report
- 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

- 1) process for selection and appointment of new directors and succession plans and
- 2) recommend to the Board from time to time, a compensation structure for directors.

The Nomination and Remuneration Committee currently comprises of four independent directors viz. Mr. Sudhir Merchant, Mr. Atul Sud, Mrs. Sonal Agrawal and Mr Sunil Talati. Mr. Harish Anchan is the Secretary of the Committee.

### c) Meeting and attendance during the year

During the year, the Nomination and Remuneration Committee held its meetings on 25.05.2018 and 11.02.2019.

Name	Position	Number of meeting attended (out of 2 Meeting)
Mr Sudhir Merchant	Chairman	1
Mrs. Sonal Agrawal *	Member	2
Mr. Atul Sud	Member	1
Mr Sunil Talati **	Member	1

\* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

\*\*Mr. Sunil Talati is inducted since 11.02.2019

### d) Performance evaluation criteria for independent directors

- 1) Attendance.
- 2) Willingness to spend time and effort to know more about the company and its business.
- 3) Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- 4) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- 5) Sharing of knowledge and experience for the benefit of the Company.
- 6) Following up matters whenever they have expressed their opinion
- 7) Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions
- 8) 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. are conducted. The details of such familiarization programme is disclosed on the website of the Company [www.tcpl.in](http://www.tcpl.in).

## 5. Remuneration Policy

The policy relating to remuneration of Directors, Key Managerial Persons and other Employee of the Company was formulated at the meeting held on 23.12.2014. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them.

Details of remuneration packages paid to all directors (₹ in Lakh)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus/ Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria	-	42.00	16.54	5.04	5.04	45.00	113.62
2.	Mr. Saket Kanoria	-	54.00	18.42	6.48	6.48	90.00	175.38
3.	Mr. Sudhir Merchant	2.15	-	-	-	-	-	2.15
4.	Mr. Atul Sud	2.15	-	-	-	-	-	2.15
5.	Mr. Rabindra Jhunhunwala	1.65	-	-	-	-	-	1.65
6.	Mrs. Sonal Agrawal *	4.30	-	-	-	-	-	4.30
7.	Mr. Sunil Talati	4.15	-	-	-	-	-	4.15
8.	Mr. Rishav Kanoria	-	-	-	-	-	-	-
9.	Mr. S. G. Nanavati	-	11.42	35.50	1.30	1.37	-	49.59
10.	Mr. Akshay Kanoria	-	15.50	5.40	1.80	1.80	15.00	39.50

\* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

**Notes:**

- The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors.
- Pursuant to the limits approved by the Board, all non-executive independent directors were paid sitting fee of ₹ 50,000/- per meeting for attending meeting of the Board and its audit committees and ₹ 5,000 per meeting for attending Meeting of Stakeholders Relationship Committee and Nomination and remuneration Committee during the Financial Year 2018-19.
- No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2018-19.
- During the Financial Year 2018-19, the Company has entered into service contracts with the Executive Director. Following are its details of service contract, notice period, severance fees:

Name and Designation	Current Tenure	From	To	Notice Period	Severance fees
Mr. K K Kanoria, Executive Chairman	3 years	01.10.2018	30.09.2021	Six Months	-
Mr. Saket Kanoria, Managing Director	3 years	01.10.2018	30.09.2021	Six Months	-
Mr. Akshay Kanoria, Executive Director	3 years	01.10.2018	30.09.2021	Six Months	-

- No Convertible Instruments are held by any Directors of the Company.
- The appointment of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board on 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 Chairperson based on the appraisal and recommendation of the concerned Executive Director, where applicable.

- k. No Stock Options are issued by the Company.
- l. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Executive Directors and non-Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## 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 Jhunjhunwala and Mrs. Sonal Agrawal as members. Mr. Harish Anchan is the Secretary of the Committee.

The Committee looks into the matters of Shareholders/ Investors grievances related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc.

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 (LODR) Regulations, 2015. The Committee also monitors redressal of investor's grievances.

Link Intime India Private Limited is the 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. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action. 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 2018-19

4 Complaints have been received during the Financial Year 2018-19.

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

Nil. All the complaints have been satisfactorily resolved.

### e) Number of pending complaints

Nil. No Complaints are pending to be resolved as on 31.03.2019.

### f) Meetings and Attendance during the year

During the financial period ended 31.03.2019 meetings were held on 25.05.2018, 03.08.2018, 02.11.2018 and 11.02.2019 and the attendance were as under:

Sr. No.	Name of Director	Meetings Attended (out of 4 Meetings)
1	Mr. Sudhir Merchant	2
2	Mr. Atul Sud	2
3	Mr. Rabindra Jhunjhunwala	3
4	Mrs. Sonal Agrawal*	4

\* Mrs. Sonal Agrawal whose first term as Independent Director expired on 31.03.2019 has not sought re-appointment due to personal reasons.

### g) Status of Transfers of Equity Shares

During the year ended 31.03.2019, 6440 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31.03.2019.



## 7. Corporate Social Responsibility Committee

### a) Composition

The Corporate Social Responsibility Committee comprises of 3 Directors viz. Mr. Sudhir Merchant, Mr. Saket Kanoria and Mr. Rishav Kanoria. Mr. Harish Anchan is the Secretary to the Committee.

### b) Terms of reference:

- formulate and recommend to the Board, a Corporate Social Responsibility (CSR) 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 31.03.2019 meetings was held on 19.05.2018 and Mr. Sudhir Merchant and Mr. Saket Kanoria were in attendance.

## 8. Risk Management Committee

The provisions of regulation 21 of SEBI (LODR) 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
30th	31st March, 2018	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	31.08.2018	4.30 p.m.
29th	31st March, 2017	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	09.08.2017	4.30 p.m.
28th	31st March, 2016	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	12.08.2016	12.00 noon

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

AGM	Date	Matter
30th	31.08.2018	Reappointment of Mr. K K Kanoria, as Executive Chairman and fix his remuneration thereof.
29th	09.08.2017	Amendment of Articles of Association of the Company.
28th	12.08.2016	(i) Reappointment of Mr. K K Kanoria, as Wholetime Director designated as Executive Chairman and fix his remuneration thereof. (ii) Creation of Charges (iii) Increase in Borrowing limits

### c) Postal Ballot

During the year under review, the Company completed process of one postal ballot as per provisions of Section 110 of the Companies Act, 2013. Mr. Vijay Mishra of M/s. VKM & Associates, Practicing Company Secretary was appointed as Scrutinizer for conducting postal ballot in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of CDSL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out.

The following Resolutions are deemed to have been passed on the last date of e-voting and receipt of Postal Ballot forms i.e. on Tuesday, 26.03.2019. The aforesaid voting results along with the Scrutinizer's Report has been uploaded on the website of the Company viz. [www.tcpl.in](http://www.tcpl.in). All the three resolutions were approved with requisite majority. The details of results of Postal Ballot are as under:

Particulars of Special Resolution	No. of Votes received	No & % of Votes in favor	No. and % of votes against
Re-appointment of Mr. Atul Sud (DIN- 00016018) as an Independent Director of the Company for second term of five consecutive years with effect from 01.04.2019 to 31.03.2024.	5043730 (55.43%)	5043258 (99.99%)	472 (0.01%)
Re-appointment of Mr. Sudhir Merchant (DIN:- 00033406) as an Independent Director of the Company for second term of five consecutive years with effect from 01.04.2019 to 31.03.2024.	5043580 (55.42%)	5043108 (99.99%)	472 (0.01%)
Re-appointment of Mr. Rabindra Jhunjhunwala (00050729) as an Independent Director of the Company for second term of five consecutive years with effect from 01.04.2019 to 31.03.2024	5043580 (55.42%)	5043059 (99.99%)	521 (0.01%)

## 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 Exchanges where the shares of the company are listed.

### b) Newspaper wherein results normally published:

Quarter	Newspaper wherein Results published
March, 2018	The Financial Express & Loksatta
June, 2018	The Financial Express & Loksatta
September, 2018	The Financial Express & Loksatta
December, 2018	The Financial Express & Loksatta

### c) Website, where displayed

The quarterly financial results has also been posted on the website of the Company i.e. [www.tcpl.in](http://www.tcpl.in).

### d) Displays official news releases

The Company's website [www.tcpl.in](http://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, 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 : 13.09.2019

Time : 4.30 p.m.

Venue : Sunville Deluxe Pavilion, 9, Dr. Annie Besant Road, Worli, Mumbai 400018

### b) Financial Year

Financial Year of Company is 1st April of a year to 31st March of next year.

### c) Book Closure and Dividend payment date

Book Closure is from 07.09.2019 to 13.09.2019 (both days inclusive). Dividend, if declared at the AGM, will be paid after 13.09.2019.

### 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 Bombay Stock Exchange Ltd	The National Stock Exchange of India Ltd
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Plot No. C/1, G Block
Dalal Street,	Bandra Kurla Complex,
Mumbai 400 001	Bandra East, Mumbai 400 051

The Company has paid the listing fees to the Exchanges.

### e) Stock Code:

The Bombay Stock Exchange Ltd, -523301

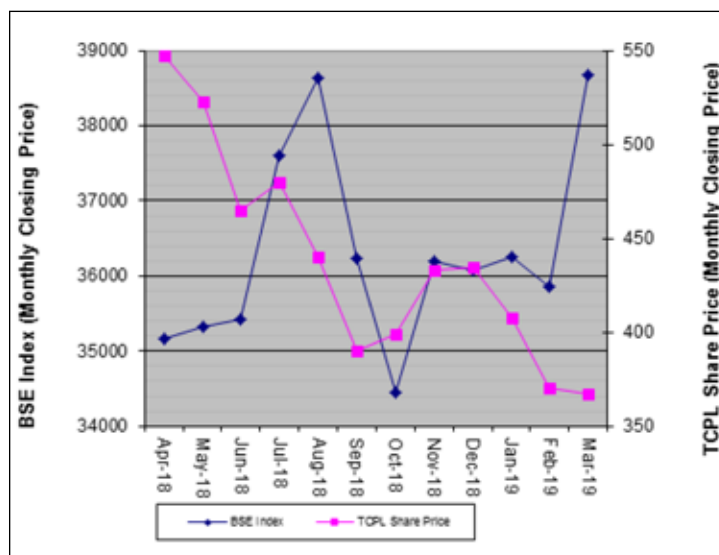
The National Stock Exchange of India Ltd, -TCPLPACK

### f) Market Price Data:

Market Price Data : High, Low during each month and trading volumes of the Company's Equity shares during the last financial year at BSE and NSE are given below :-

Stock Exchange	Bombay Stock Exchange Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
Apr-18	610.00	545.00	25064	634.95	546.00	57542
May-18	589.00	461.00	9100	584.35	447.10	106217
Jun-18	543.00	448.00	8101	547.60	442.00	39198
Jul-18	500.00	415.00	9051	499.70	415.50	41734
Aug-18	510.00	400.15	5876	507.00	400.10	73417
Sep-18	455.00	389.90	18256	448.90	380.00	47441
Oct-18	448.40	380.00	9174	439.50	352.75	82288
Nov-18	520.00	400.00	42158	518.80	385.50	105526
Dec-18	494.90	395.00	8356	480.90	399.00	39224
Jan-19	453.00	398.05	10265	459.00	396.40	25522
Feb-19	439.80	346.35	62190	431.00	346.60	75815
Mar-19	438.00	351.20	12740	418.85	355.00	127696

Particulars	BSE	NSE
Closing share price as on 31.03.2019 (₹)	367.25	367.55
Market Capitalisation as on 31.03.2019 (₹ In Lakhs)	33,420	33,447



#### g) Suspension from Trading

The company was not suspended from Trading.

#### h) Registrar and Share Transfer Agents

Link Intime India Private Limited  
C 101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai 400 083  
Tel No: +91 22 49186270  
Fax: +91 22 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

#### i) 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.

#### j) Distribution of Shareholding as on 31.03.2019

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	7523	92.36	803255	8.83
501	1000	317	3.89	236533	2.60
1001	2000	151	1.85	223034	2.45
2001	3000	36	0.44	92416	1.02
3001	4000	23	0.28	79602	0.87
4001	5000	21	0.26	98773	1.09
5001	10000	28	0.34	200470	2.20
10001	& above	46	0.56	7365917	80.94
<b>Total</b>		<b>8145</b>	<b>100</b>	<b>9100000</b>	<b>100</b>

Shareholding Pattern as on 31.03.2019

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.15	5071974	55.74
Non-Resident Individuals	306	3.76	95661	1.05
HUF	176	2.16	38316	0.42
Bodies Corporate	128	1.57	382582	4.20
Clearing Member	40	0.49	14665	0.16
Alternate Investment Funds	6	0.07	681235	7.49
Foreign Portfolio Investors	2	0.02	59850	0.66
Non Nationalized Banks	1	0.01	100	0.00
Mutual Funds	1	0.01	700	0.01
Others	7473	91.75	2754917	30.27
<b>Total</b>	<b>8145</b>	<b>100</b>	<b>9100000</b>	<b>100</b>

Demat ISIN number in NSDL & CDSL Equity Shares INE822C01015

#### k) 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 31.03.2019, 96.97% 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:

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

#### l) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

#### m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments

**n) Commodity price risk or foreign exchange risk and hedging activities**

The Company does not have exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15.11.2018. The Company has foreign exchange risk in view of import and export transactions as well as Debts finance for which it has a hedge policy.

**o) 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. Plot No.B-51, Kundaim Industrial Estate, Kundaim,Ponda, North Goa, Goa, 403115.
- v. Plot no. 19, Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.

**p) Compliance with secretarial standards**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them

**q) Address for correspondence :**

TCPL Packaging Ltd.	Link Intime India Private Limited
Empire Mills Complex	C 101, 247 Park,
414, Senapati Bapat Marg	L.B.S. Marg, Vikhroli (West)
Lower Parel, Mumbai 400013	Mumbai 400083
Phone: +9122 61646000	Phone:+ 91 22 49186270
Fax: +9122 24935893	Fax : +9122 49186060
Email: info@tcpl.in	Email : rnt.helpdesk@linkintime.co.in

**r) Company Secretary**

Mr. Harish Anchan is the Company Secretary

**s) Statutory Auditors**

M/s. Singhi and Co. are the Statutory Auditors of the Company.

**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. All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS".

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. [www.tcpl.in](http://www.tcpl.in)

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions were on arm's length basis and have no potential conflict with the interest of the Company at large and were carried out on an arm's length or fair value basis.

- 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.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI and consequently 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. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.tcpl.in](http://www.tcpl.in)

Affirmation

No person 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 with following Non-Mandatory Requirements are adopted by the Company:

- i) Expenses pertaining to the office of the Chairman of the Board

The Company does not have Non Executive Chairman. Hence the Company is not incurring any expenses for maintaining the Non-Executive Chairman's Office.

- ii) Audit qualification

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

- iii) 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 (LODR) 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 party transaction-[www.tcpl.in](http://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.

- h) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure.

- i) During the year under review, there has been no instances where the board had not accepted any recommendation of any committee of the board.

- j) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is detailed in schedule of the Balance sheet and hence not repeated here.

- k) The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is done in the Board's Report and not repeated here.

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

Your Company has complied with all the requirements of regulatory authorities. There are no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) in the respective places in this Report.

### 14. Compliance with Mandatory requirements

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

### 15. Compliance with Non-mandatory requirements:

Unmodified Audit Opinion

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

### 16. CEO/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31.03.2019.

### 17. 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.

### 18. 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:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year is not applicable.
- number of shareholders who approached the Company for transfer of shares from suspense account during the year is not applicable.
- number of shareholders to whom shares were transferred from suspense account during the year is not applicable.
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year is not applicable.
- declaration that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares is not applicable.

### 19. 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.

### 20. 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.

### 21. 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.

### 22. 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.

### 23. 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
31.03.2018	3.70	31.08.2018	05.10.2025
31.03.2017	6.25	09.08.2017	13.09.2024
31.03.2016	7.35	12.08.2016	16.09.2023
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

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 Intime India Private Limited without delay.

### 24. Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

The Company has sent out individual communication to the concerned Members whose shares are liable to be transferred to IEPFA, to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice informing the Members' who have not claimed their shares for a period of 7 years to claim the same from the Company before they are transferred to IEPFA.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company

### 25. 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.

### 26. 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.

### 27. 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 Executive 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, if any 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.

## 28. Code of Conduct

The Company has originally adopted a Code of Conduct for Board Members and Senior Management Executives with effect from 31.12.2005 and the same has been amended from time to time in view of the amendments to the Acts / Regulations and 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 website of the Company.

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

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 (LODR) 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.

## 29. 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 held a meeting of independent directors without the presence of non independent directors and members of management. In the said meeting held as referred in sub-regulation (3) of Regulation 25 the meeting of independent director 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 :-

- nature of the industry in which the Company operates
- business model of the Company
- roles, rights, responsibilities of independent directors and
- other relevant information about the Company

### 30. 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/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that they meet the criteria of independence as provided under law.

### 31. 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](http://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.

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

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.

### 33. Particulars of following Directors seeking re-appointment have been given in the Notice convening the 31st Annual General Meeting.

S r . No.	Name of Directors	Remarks
1	Mr. Rishav Kanoria	Retires by rotation and seeks for re-appointment.
2	Mr. S G Nanavati	Retires by rotation and seeks for re-appointment.
3	Mr. Sunil Talati	Retires on expiry of his first term and seeks re-appointment for second term

### 34. Website :-

Your Company has functional website [www.tcpl.in](http://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;

- (d) code of conduct of board of directors and senior management personnel;
- (e) details of establishment of vigil mechanism/ Whistle Blower policy;
- (f) criteria of making payments to non-executive directors;
- (g) policy on dealing with related party transactions;
- (h) details of familiarization programmes imparted to independent directors
- (i) the email address for grievance redressal and other relevant details;
- (j) 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;
- (m) shareholding pattern;

### 35. Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoter, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer monitors adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. [www.tcpl.in](http://www.tcpl.in). The Company has also formulated "Policy on Inquiry" in case of leak of UPSI.

### 36. Compliance Certificate by Auditors

A certificate has been obtained from the Statutory Auditors regarding compliance with the provisions relating to Corporate Governance as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is annexed to this report.

### 37. Compliance Certificate from Company Secretary in practice

The Certificate of Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

### 38. General Information

- a) During the period ended 31.03.2019, the Company has transferred ₹328150/- being the amount of unclaimed dividend for the year 2010-2011 to Investors Education and Protection Fund.
- b) During the Financial Year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- c) In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the financial Statements.
- d) Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- e) During the year ended 31.03.2019, there were no transactions with any of the Non-Executive Independent Directors except for the payment of sitting fees for attending Board Meetings and other Committee Meetings.
- f) There are no Complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a disclosure to this effect is also given in the Directors' report.
- g) 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.
- h) Details of fees for all services paid to the statutory auditors of the Company are given in Note to the Financial Statements

**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, 2019.

**Saket Kanoria**  
**Managing Director**  
**DIN:- 00040801**

**Place: Mumbai**  
**Date: 30.05.2019**

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**CERTIFICATE**

Based on our verification of the books, papers, minutes books, forms and returns filed and other records maintained by M/s TCPL Packaging Limited, having its Registered office at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place: Mumbai  
Date : 30.05.2019

Vijay Mishra  
VKM & Associates  
Company Secretaries  
C.P. No.: 4279

## Independent Auditor's Certificate on Corporate Governance

To  
The Members of TCPL Packaging Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 9th August 2017.
2. We have examined the compliance of conditions of corporate governance by TCPL Packaging Limited (the 'Company') for the year ended 31 March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

### Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2019.

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

### Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Singhi & Co.**  
Chartered Accountants  
Firm Registration No. 302049E

Date : 30th May 2019  
Place : Mumbai

Sukhendra Lodha  
Partner  
Membership No. 071272

## NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of TCPL Packaging Ltd. will be held on Friday, the 13th September, 2019 at 4.30 p.m., 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 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend for the year ended 31st March 2019.
3. To appoint Director in place of Mr. Rishav Kanoria (DIN: 05338165), who retires by rotation and been eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. S G Nanavati (DIN: 00023526), who retires by rotation and been eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

5. To re-appoint Mr. Sunil Talati (DIN:00621947) as an Independent Director and in this regard, pass with or without modification the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, Mr. Sunil Talati (DIN:00621947) who was appointed to hold the office of Independent Director till 21st January, 2020 by passing necessary resolution through Postal Ballot on 27th March, 2015 and who meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office as such for a second term, commencing from 22nd January, 2020 upto 21st January, 2025 and whose office shall not be liable to retire by rotation:."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution."

**BY Order of the Board**

**Harish Anchan**  
**Company Secretary**

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

Dated: 30th May 2019

## ANNEXURE TO THE NOTICE

Details of Directors, as required to be provided pursuant to the provisions of :-

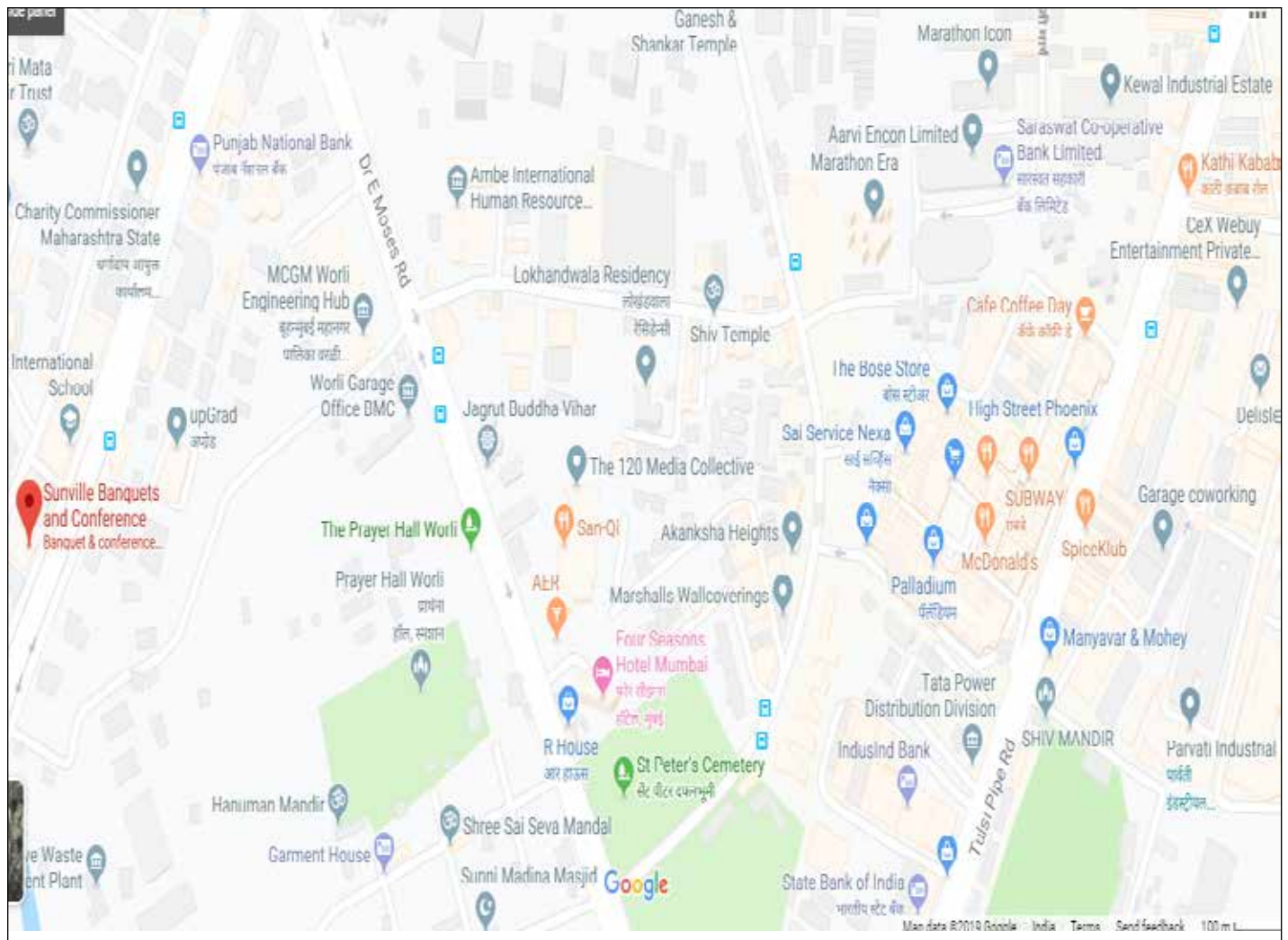
- the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided herein below:

Particulars / Name	Shri. Rishav Kanoria	Shri. S G Nanavati	Shri. Sunil Talati
DIN	05338165	00023526	00621947
Age in years	29	62	68
Qualification	Graduate from University of Pennsylvania, USA and Post Graduation from Cornell University NY USA	Chartered Accountant & Company Secretary	M.Com, LLB. FCA
Brief Resume	Associated with the company since 2011 and looked after day-to-day activities of the company, till August , 2015 as an Executive Director. There after he is rendering his services as a member of the Board of Directors.	Experienced in Finance, Legal and general administration matters and looks after day-to-day activities at various offices and factories.	Senior Partner of M/s. Talati & Talati LLP, Chartered Accountants, which is one of the leading firm specialized in Taxation, Auditing and other professional services. He was appointed as Public Representative in the Governing Body of Ahmedabad Stock Exchange by Ministry of Finance, Government of India for the period from 1984-1986. He was elected as President of the Institute of Chartered Accountants of India in the year 2007-08.
Expertise in specific functional areas	Business Development	Finance, Legal and General Administration	Expert in Finance and Management
Terms and condition of Re-appointment	Re-appointment sought in view of retirement by rotation	Re-appointment sought in view of retirement by rotation	As per Nomination and Remuneration Policy of the Company
Remuneration last drawn	N.A	₹ 5,25,000 p.m.	N.A
Remuneration proposed to be paid	N.A	₹5,25,000 p.m.	N.A
Date of first appointment on Board	07.05.2013	30.05.2011	22.01.2015
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Saket Kanoria, Brother of Mr. Akshay Kanoria and Grand Son of Mr. K K Kanoria	Nil	Nil
Number of meetings of the Board attended during the financial year (out of 4 Meetings)	1	4	4



Directorships of other Boards	1) Accura Reprotech Private Limited 2) Flixit Animations Private Limited	Accura Reprotech Private Limited	IRB Infrastructure Developers Ltd (Listed Company / Independent Director)
Memberships/ Chairmanship of Committees of other Boards	Nil	Nil	Chairman – Audit Committee of IRB Infrastructure Developers Ltd
No. of Shares held in the Company	114000	1500	Nil
Justification for appointment of Directors	N.A	N.A	The Company will benefit from the qualification, expertise and experience

Note:- Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act") AND UNDER SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)**

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

**Item No. 5**

Mr. Sunil Talati was appointed as Non-Executive Independent Director of the Company, pursuant to the provisions of Section 149 of the Companies Act, 2013 for the period upto 21.01.2020.

Mr. Sunil Talati, Non-Executive and Independent Director of the Company, have given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Talati fulfills the conditions specified in the Act, its rules framed thereunder and Listing Regulations for appointment as Independent Director and he is independent of the management.

Accordingly, based on the performance evaluation of Mr. Talati, the Nomination & Remuneration Committee at its meeting held on Thursday, 30.05.2019, recommended the reappointment of Mr. Talati, as Independent Director and Board of Directors of the Company at its meeting held on same day i.e. 30.05.2019, have approved and recommended the reappointment of the Mr. Talati, as Independent Director, for a second term for the period upto 21.01.2025, as provided in the resolution.

Brief resume, the nature of his expertise in specific functional areas, names of companies in which he hold directorships, committee memberships/ chairmanships, his shareholding etc., are separately annexed.

The terms and conditions of appointment of Mr. Talati shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board of Directors recommends the special resolution set out in item nos. 5 for your approval.

Other than Mr. Sunil Talati and his relatives none of the Directors, Key Managerial Personnel of the Company / their relatives are in anyway concerned or interested financially or otherwise in the proposed resolution.

By Order of the Board

Harish Anchan  
Company Secretary

**ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING DATED 30.05.2019**

Notice is further given that the following items of business shall be included in the aforesaid notice as additional items as No. 6 and 7 under Special Business:

6. To appoint Mrs. Deepa Harris (DIN:00064912) as an Independent Director and in this regard, pass with or without modification the following resolution as a Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other Rules framed thereunder, as may be applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time) ("the Listing Regulations") and subject to such other approval(s) as may be required, Mrs. Deepa Harris (DIN: 00064912), who was appointed by the Board of Directors, pursuant to the recommendation of Nomination and remuneration Committee, as an "Additional Director" with effect from 02.08.2019, in terms of provisions of section 161(1) of the Act, to hold the Office of Non-Executive Independent Director of the Company, till the ensuing Annual General Meeting (AGM) of the Company and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act read along with the Rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an "Independent Director" of the Company not liable to retire by rotation, for a period from 02.08.2019 upto 31.03.2024."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

7. To approve continuation of payment of remuneration, to Executive Directors who are Promoters, in excess of threshold limits prescribed under regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and in this regard, pass with or without modification the following resolution, as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended vide SEBI (LODR) (Amendment) Regulation 2018 and other applicable provisions, if any of the Listing Regulations and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent and approval of members of the Company be and is hereby accorded to the continuation of payment of remuneration, compensation, fees as per existing terms and conditions as approved by the Members of the Company, to Mr. K K Kanoria, Executive Chairman, Mr. Saket Kanoria, Managing Director and Mr. Akshay Kanoria Executive Director of the Company, at the Annual General Meeting held on 31.08.2018 and respectively who are Executive Directors and Promoters, belonging to promoter group / relatives of promoters, of the Company notwithstanding the aggregate annual remuneration, compensation, fees payable to Mr. K K Kanoria, Executive Chairman, Mr. Saket Kanoria, Managing Director and Mr. Akshay Kanoria exceeds 5 (Five) per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, till the expiry of their current term as such on 30.09.2021."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

**BY Order of the Board**

Harish Anchan  
Company Secretary

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

Dated: 02.08.2019

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act") AND UNDER SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)****Item No. 6**

In accordance with the provisions of Section 149 of the Companies Act, 2013 and pursuant to Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Chairman is executive the Company is required to have at least half of the total number of Directors on the Board as Independent Directors who shall not be liable to retire by rotation. The Provisions of Companies Act 2013 and the Listing Regulations also provides for appointment of Women Director on the Board.

The Board of Directors, at its Meeting held on 02.08.2019, approved the appointment of Mrs. Deepa Harris, as an Additional Director, to hold the Office of Non-Executive Independent Director, with effect from 02.08.2019 upto 31.03.2024, subject to approval of Members of the Company.

The Company has received the consent from Mrs. Deepa Harris as required under the provisions of Section 149(6) of the Companies Act, 2013 and the Rules framed thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of SEBI or any other such authority has been passed against Mrs. Deepa Harris debarring her from accessing the capital markets and restraining from holding the position of Director in any listed Company.

In the opinion of the Board of Directors, Mrs. Deepa Harris, fulfils the criteria of Independence as specified under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The brief profile of Mrs. Deepa Harris in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are appended to this Notice.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Other than Mrs. Deepa Harris and her relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 6.

The Board recommends the Ordinary Resolution set forth in Item No. 6 for approval of the Members of the Company.

**Item No. 7**

As per newly introduced Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the Members by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

At present, on the Board of Directors of the Company, there are three Executive Directors who are connected with promoter / promoter group. They are Mr. K K Kanoria, Executive Chairman, Mr. Saket Kanoria, Managing Director and Mr. Akshay Kanoria, Executive Director.

The shareholders have approved remuneration payable to them within the limits as prescribed at that time as per Companies Act, 2013, while approving their appointment in the 30th Annual General Meeting held on 31.08.2018 which is in excess of 5% of the net profits of the Company in aggregate, for the relevant period of appointment.

However the aforesaid amendment to Listing Regulations which is effective from 01.04.2019, necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their respective term i.e. upto 30.09.2021, in order to comply with the above mentioned newly introduced Regulation 17(6)(e) of Listing Regulations. The Board recommends the special resolution set out at Item No. 7 of the Notice for approval by the Members.

The Board approved the above proposal at their meeting held on 02.08.2019 after considering the valuable contributions of Mr. K K Kanoria, Mr. Saket Kanoria, Managing Director and Mr. Akshay Kanoria, Executive Director in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

Except Mr. K Kanoria, Mr. Saket Kanoria, Mr. Akshay Kanoria and Mr. Rishav Kanoria and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

**By Order of the Board**

Harish Anchan  
Company Secretary

#### ANNEXURE TO THE NOTICE

Details of Director as required to be provided pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided herein below:

<b>Particulars / Name</b>	Mrs. Deepa Harris
<b>DIN</b>	00064912
<b>Age in years</b>	61 Years
<b>Qualification</b>	Master of Arts, Delhi University
<b>Brief Resume</b>	<p>Founder and CEO of BrandsWeLove LLP, a firm specialized in branding and marketing consultancy.</p> <p>Luxury hospitality and brand specialist with proficiency in branding, marketing, sales with experience of more than 30 years in Taj Group of Hotels.</p> <p>Featured in Impact's list of Most Influential Women in Marketing across 3 years and the Business Today list of Most Powerful Business Women for 2 years.</p>
<b>Expertise in specific functional areas</b>	Branding / Marketing / Sales
<b>Terms and condition of Re-appointment</b>	As per Nomination and Remuneration Policy of the Company
<b>Remuneration last drawn</b>	Nil
<b>Remuneration proposed to be paid</b>	Nil
<b>Date of first appointment on Board</b>	02.08.2019
<b>Relationship with other Directors / Key Managerial Personnel</b>	Nil
<b>Number of meetings of the Board attended during the financial year</b>	N.A.
<b>Directorships of other Boards</b>	<p>i) Prozone Intu Properties Limited (Listed Company / Independent Director)</p> <p>ii) PVR Limited (Listed Company / Independent Director)</p> <p>iii) Jubilant Foodworks Limited (Listed Company / Independent Director)</p> <p>iv) Taj Safaris Limited, Director</p> <p>v) Concept Hospitality Private Limited, Director</p>
<b>Memberships/Chairmanship of Committees of other Boards</b>	Member / Chairperson-Stakeholders Committee in Prozone Intu Properties Limited and Member of Audit Committee in Prozone Intu Properties Limited.
<b>No. of Shares held in the Company</b>	Nil
<b>Justification for appointment of Director</b>	The Company will benefit from the qualification, expertise and experience

Note:- Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered.

**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 Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting. Every member entitled to vote at 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](http://www.tcpl.in).
- 9) The Register of Members of the Company will remain closed from 07.09.2019 to 13.09.2019 (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 06.09.2019, 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 31.03.2019, if declared at the Annual General Meeting will be payable on or after 13.09.2019, 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 06.09.2019.
  - 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 06.09.2019.
- 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 2018-19 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-2018-19 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) Members may also note that the Notice of the 31st AGM and the Annual Report for FY 2018-19 will be available on the Company's website [www. tcpl.in](http://www.tcpl.in) for their download and also on the website of Central Depository Services (India) Limited viz. [www.evotingindia.com](http://www.evotingindia.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
- 15) 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).
- 16) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
- 17) Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Tel : 022-49186270, e-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- 18) All dividends declared upto financial year 31.03.2011 and which has remained unclaimed, has been transferred to Investor Education and Protection Fund ('Fund') of the Central Government. Dividend declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Fund. Those members, who have not encashed their dividends, are requested to claim it from the Company or Link Intime India Private Limited, the Registrars and Share Transfer Agents of the Company, immediately. Pursuant to the provisions of the Investor Education and Protection Fund Rules, the Company has uploaded the details of the unpaid and unclaimed dividend amounts lying with the Company on the website of the Company ([www. tcpl.in](http://www.tcpl.in)).

<b>Financial Year</b>	<b>Date of Declaration of Dividend</b>	<b>Last date of claiming Unpaid Dividend</b>
Final Dividend for the year 2011 – 2012	27.07.2012	31.08.2019
Final Dividend for the year 2012 – 2013	24.07.2013	29.08.2020
Final Dividend for the year 2013 – 2014	01.08.2014	06.09.2021
Final Dividend for the year 2014 – 2015	07.08.2015	11.09.2022
Final Dividend for the year 2015 – 2016	12.08.2016	16.09.2023
Final Dividend for the year 2016 – 2017	09.08.2017	13.09.2024
Final Dividend for the year 2017 – 2018	31.08.2018	05.10.2025

- 19) A route map showing directions to reach the venue of the 31st AGM is given at the end of the Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".
- 20) 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.
- 21) A brief resume of each of the directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Details of Directors seeking Appointment/ Reappointment at the Annual General Meeting is attached to the Notice.
- 22) 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.
- 23) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 31st AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

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.

#### 24) 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:-

- (i) The e-voting period begins on 10.09.2019 (9.00 a.m.) and ends on 12.09.2019 (5.00 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 06.09.2019, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders / Members" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. 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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	In case the sequence number is less than 8 digits enter the applicable number of 0's (zeros) 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	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio.
	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 of TCPL Packaging Limited.
- (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 login 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) 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.
- (xxii) 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 ballot form shall be considered invalid.
- (xxiii) The results alongwith the Scrutinizers Report shall be placed on the website of the Company [www.tcpl.in](http://www.tcpl.in) and on the Website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

**BY Order of the Board**

**Registered Office:**

Empire Mills Complex,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013  
Date: 30th May, 2019

Harish Anchan  
Company Secretary

## This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

**TCPL PACKAGING LIMITED**

CIN: L22210MH1987PLC044505

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

Email:-tcpl@tcpl.in, website:- www.tcpl.in

Tele:- +91 22 61646000, Fax:- +91 22 24935893

**31st Annual General Meeting**

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

**Registered Folio No. / DP ID No./Client ID No.****Name and Address of the Member(s)****Joint Holder 1****Joint Holder 2**

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 on Friday, 13.09.2019 at 4.30 p.m

**Member's/Proxy's name in Block Letters****Member's/Proxy's Signature****PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.**

PROXY FORM FORM MGT-11 (Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

**TCPL PACKAGING LIMITED**
**CIN: L22210MH1987PLC044505**
**Registered Office: Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013**
**Email:-tcpl@tcpl.in, website:- www.tcpl.in**
**Tele:- +91 22 61646000, Fax:- +91 22 24935893**

Name of the member(s)	
Registered address	
Email ID:	
Folio No /	
Client ID / DP ID:	

I/We, being the member (s) of TCPL Packaging Limited holding \_\_\_\_\_ shares of the TCPL Packaging Limited, hereby appoint:

1	Name _____
	Address _____
	Email Id _____
	Signature _____ Or failing him _____
2	Name _____
	Address _____
	Email Id _____
	Signature _____ Or failing him _____
3	Name _____
	Address _____
	Email Id _____ Or failing him _____

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 Thirty First Annual General Meeting of the Company, to be held on Friday, 13.09.2019, at 4.30. p.m., at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To receive, consider, approve and adopt the audited Financial Statement for the Financial Year ended 31.03.2019 and the Reports of the Board of Directors and the Auditors' thereon.		
2	To declare Dividend for the year ended 31.03.2019.		
3	To appoint Director in place of Mr. Rishav Kanoria (DIN: 05338165), who retires by rotation and been eligible, offers himself for re-appointment.		
4	To appoint Director in place of Mr. S G Nanavati (DIN:- 00023526), who retires by rotation and been eligible, offers himself for re-appointment.		
<b>Special Business:</b>			
5	To re-appoint Mr. Sunil Talati (DIN:00621947) as an Independent Director		
6	To appoint Mrs. Deepa Misra Harris (DIN:00064912) as an Independent Director		
7	To approve continuation of payment of remuneration, to Executive Directors who are Promoters.		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2019

Affix revenue stamp

Signature of Members : \_\_\_\_\_ Signature of Proxy Holder(s): \_\_\_\_\_

**NOTES:**

- 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.
- A proxy need not be a member of the Company.
- 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.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 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

EVS (Electronic Voting Sequence Number)	*Default PAN
190729001	

\*Only Member who have not updated their PAN with Company / Depository Participant(s) shall use default PAN in the Pan field.

Note:

The remote e-voting period starts from 9.00 a.m. on Tuesday, 10.09.2019 and ends at 5.00 p.m. on Thursday, 12.09.2019. The remote e-voting module shall be disabled by CDSL for voting thereafter.

*If undelivered, please return to:*



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