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**Twenty-Seventh  
Annual Report  
2014-2015**

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# Proxy Form

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



(CIN: L22210MH1987PLC044505)

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

**27<sup>th</sup> Annual General Meeting on 7<sup>th</sup> August, 2015, Friday, 4.30 p.m.**

|                       |  |
|-----------------------|--|
| Name of the member(s) |  |
| Registered address    |  |
| E-mail ID             |  |
| Folio No / Client ID  |  |
| DP ID                 |  |

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

- Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him
- Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him
- Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Signature : \_\_\_\_\_.

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 27<sup>th</sup> Annual General Meeting of the company, to be held on the Friday, 7<sup>th</sup> day of August, 2015 at 4.30 p.m. at "Sunville Deluxe" Pavillion, 9, Dr. Annie Besant Road, Worli, Mumbai-400018 and at any adjournment thereof in respect of such resolutions as are indicated below :

| Ordinary Business : |   | For | Against |
|---------------------|---|-----|---------|
| 1.                  | Adoption of Financial Statement for the Year Ended 31st March 2015                          |     |         |
| 2.                  | To declare a Dividend for the year ended 31st March 2015                                    |     |         |
| 3.                  | To appoint a Director in place of Mr. K. K. Kanoria (DIN:00023328) who retires by rotation  |     |         |
| 4.                  | To appoint a Director in place of Mr. Rishav Kanoria (DIN:05338165) who retires by rotation |     |         |
| 5.                  | To appoint auditors and to fix their remuneration   |     |         |
| Special Business :  |   |     |         |
| 6.                  | Ordinary Resolution for ratification of remuneration of Cost Auditors                       |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
Signature of shareholder

|                         |
|-------------------------|
| ₹ 1<br>Revenue<br>Stamp |
|-------------------------|

**Note :**

- This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- A Proxy need not be a member of the Company.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 27<sup>th</sup> Annual General Meeting.



(Tear Here)



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**BOARD OF DIRECTORS**

K. K. Kanoria, Chairman

Sonal Agrawal

Rabindra Jhunjhunwala

Sudhir Merchant

Atul Sud

Sunil Talati

Saket Kanoria, Managing Director

Rishav Kanoria, Executive Director

S. G. Nanavati, Executive Director

**COMPANY SECRETARY**

Pravin Karambelkar

**AUDITORS**

Shah Gupta & Co.

Chartered Accountants

**REGISTERED OFFICE**

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

Mumbai - 400 013.

Tel : +91 22 61646000

Email : info@tcpl.in

Website : www.tcpl.in

**SHARE TRANSFER AGENTS**

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (W), Mumbai 400 078

Phone : +91 22 25963838

Fax : +91 22 25946969

Email : mumbai@linkintime.co.in

CIN No. : L22210MH1987PLC044505

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

(₹ in Lacs)

| Particulars                                      | 2005-06        | 2006-07        | 2007-08         | 2008-09         | 2009-10         | 2010-11         | 2011-12         | 2012-13         | 2013-14         | 2014-15         |
|--|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital Employed:                                |                |                |                 |                 |                 |                 |                 |                 |                 |                 |
| Net Fixed Assets                                 | 6435.49        | 6956.36        | 9551.38         | 9175.88         | 10570.72        | 11559.64        | 14901.56        | 16228.03        | 18723.98        | 22965.36        |
| Net Current Assets                               | 878.1          | 1168.29        | 2125.61         | 2945.22         | 3014.26         | 2603.11         | 2988.54         | 4731.14         | 5473.86         | 4482.88         |
| Non Current assets<br>(other Than fixed Assets ) | -              | -              | -               | -               | -               | 685.98          | 909.05          | 623.14          | 230.28          | 1211.52         |
| <b>Total</b>                                     | <b>7313.59</b> | <b>8124.65</b> | <b>11676.99</b> | <b>12121.10</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>Financed by:</b>                              |                |                |                 |                 |                 |                 |                 |                 |                 |                 |
| Shareholders' Fund                               | 2935.39        | 3286.83        | 4666.62         | 4844.42         | 5322.79         | 5979.67         | 6715.84         | 7796.75         | 8792.65         | 11382.97        |
| Long Term Loans                                  | 3228.34        | 3574.23        | 5672.81         | 5468.88         | 6186.82         | 4850.11         | 6954.60         | 6121.36         | 7817.40         | 9742.50         |
| Working Capital Loans                            | 497.04         | 500.08         | 697.71          | 1122.90         | 1435.20         | 3077.57         | 4006.05         | 6229.53         | 6192.98         | 5896.13         |
| Unsecured Loans                                  | -              | 170.00         | -               | 9.50            | -               | -               | 200.00          | 200.00          | 204.00          | -               |
| Deferred Tax Liability                           | 652.82         | 593.51         | 639.84          | 675.40          | 640.17          | 756.17          | 927.63          | 1006.37         | 1204.14         | 1329.14         |
| Non Current Liabilities                          | -              | -              | -               | -               | -               | 185.21          | 195.03          | 228.30          | 216.95          | 309.02          |
| <b>Total</b>                                     | <b>7313.59</b> | <b>8124.65</b> | <b>11676.98</b> | <b>12121.10</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> |
| Sales:   |                |                |                 |                 |                 |                 |                 |                 |                 |                 |
| Notional Turnover                                | 11361.00       | 13984.00       | 16217.00        | 19152.00        | 22304.00        | 28567.00        | 33704.00        | 42083.00        | 44728.84        | 55147.00        |
| Turnover   | 9034.01        | 11187.39       | 13092.89        | 17121.56        | 19609.78        | 25102.55        | 29567.87        | 38877.69        | 41243.57        | 51740.28        |
| Excise   | 1275.05        | 1279.16        | 1427.80         | 1399.32         | 997.82          | 1413.09         | 1650.66         | 2114.15         | 2239.62         | 2624.70         |
| Net Turnover                                     | 7758.96        | 9908.23        | 11665.09        | 15722.24        | 18611.96        | 23689.46        | 27917.21        | 36763.54        | 39003.95        | 49115.58        |
| <b>EBIDTA</b>                                    | <b>1157.70</b> | <b>1467.45</b> | <b>1723.16</b>  | <b>2380.96</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>  |
| Interest   | 320.19         | 423.06         | 544.27          | 729.28          | 662.78          | 983.75          | 1196.50         | 1495.68         | 1765.60         | 1728.83         |
| Fluctuation                                      | -              | -              | -               | 49.63           | 85.10           | 62.09           | 353.46          | 14.30           | -               | -               |
| Cash Profit                                      | 837.51         | 1044.39        | 1178.89         | 1602.05         | 1994.39         | 2431.35         | 2936.06         | 4069.74         | 4352.42         | 6470.93         |
| Depreciation                                     | 499.41         | 661.97         | 816.90          | 1114.01         | 1209.10         | 1462.54         | 1796.65         | 2035.27         | 2379.29         | 2167.34         |
| <b>Profit before tax</b>                         | <b>338.10</b>  | <b>382.42</b>  | <b>361.99</b>   | <b>488.04</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>  |
| Profit after tax                                 | 418.11         | 308.72         | 292.34          | 346.80          | 443.30          | 628.70          | 770.50          | 1350.63         | 1250.36         | 3218.59         |
| Dividend amount                                  | 93.22          | 100.38         | 134.25          | 134.25          | 139.93          | 145.57          | 202.23          | 269.72          | 254.46          | 628.27          |
| Earning Per Share<br>(Amt. in ₹)                 | 7.80           | 5.49           | 4.33            | 4.52            | 5.63            | 7.69            | 8.93            | 15.52           | 14.37           | 37.00           |
| Dividend Per Share<br>(Amt. in ₹)                | 1.50           | 1.50           | 1.50            | 1.50            | 1.50            | 1.50            | 2.00            | 2.65            | 2.50            | 6.00            |

\* Figures of F.Y 2010-11 onwards are regrouped and as per revised schedule VI of the Companies Act, 1956

## NOTICE

Notice is hereby given that the Twenty-Seventh Annual General Meeting of TCPL Packaging Ltd. will be held on Friday 7<sup>th</sup> August, 2015 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 Balance sheet as at 31<sup>st</sup> March 2015 and Profit and Loss Account for the year ended 31<sup>st</sup> March 2015, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend for the year ended 31<sup>st</sup> March 2015.
3. To appoint a Director in place of Mr. K. K. Kanoria (DIN:00023328) who retires by rotation and eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rishav Kanoria (DIN:05338165) who retires by rotation and eligible, offers himself for re-appointment.
5. To appoint auditors and to fix their remuneration and to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

**“RESOLVED THAT** M/s. Shah Gupta & Co., Chartered Accountants (Registration No. 109574W), be and are hereby re-appointed as Auditors of the Company from conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that the Audit Committee of the Board of Directors be and is hereby authorised to determine the remuneration payable to the Auditors.”

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹75,000/- plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses, for the Financial Year commencing on 1<sup>st</sup> April, 2015 and ending on 31<sup>st</sup> March, 2016, as approved by the Board of Directors of the Company, to be paid to M/s NKJ & Associates, Cost Accountants (Registration No. 18869), for the conduct of the Cost Audit of the Company, be and is hereby ratified and confirmed.”

**By Order of the Board**

Pravin Karambelkar  
Company Secretary

#### Registered Office:

Shiv Smriti,  
49, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018  
Dated: 29<sup>th</sup> May, 2015.

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

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

### Item No. 6

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual/ firm of cost accountant(s) in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on May 29, 2015 the Board has considered and approved appointment of M/s NKJ & Associates, Cost Accountants (Registration No. 18869), for the conduct of the Cost Audit of the Company at a remuneration of ₹ 75,000 (Rupees Seventy Five Thousand) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2016.

The resolution of Item No. 6 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 6.

**By Order of the Board**

Pravin Karambelkar  
Company Secretary

### Notes:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
- 2) The Register of Members of the Company will remain closed from 1<sup>st</sup> August 2015 to 7<sup>th</sup> August 2015 (both days inclusive).
- 3) Transfer of Shares (in physical form) received in order by the Company at the Registered Office or at the office of the Company's Registrar and Transfer Agent, on or before 31<sup>st</sup> July 2015 will be passed for payment of dividend, if declared.
- 4) The dividend that may be declared at this meeting will be payable to those members (or to their mandates) whose names are in the Company's Register of Members on 31<sup>st</sup> July 2015 subject to the provisions of Section 126 of the Companies Act, 2013. In respect of shares held in electronic form (dematerialised shares), the dividend will be payable to such beneficial owners as per list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- 5) Members are requested to notify immediately any change in their address/mandate/bank details to the Company, quoting their Folio Number.
- 6) Electronic copy of the notice is being sent to all the shareholders whose email IDs are registered with the Company/Depository Participant(s) unless any shareholder has requested for a hard copy of the same. For shareholders who have not registered their email address, physical copies of the notice is being sent in the permitted mode.
- 7) The Register of Directors Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- 8) A sum of ₹ 2,44,711/- has been transferred to the Investor Education and Protection Fund in the year 2014 towards unclaimed/unpaid dividend for the financial year 2006 - 07.
- 9) 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.
- 10) Pursuant to Section 108 and the corresponding Rules of Companies Act, 2013, the Company has provided e-voting facility to the members using the Central Depository Services Ltd. (CDSL) platform. All business to be transacted at the annual general meeting can be transacted through the electronic voting system.



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

- (i) The voting period begins on 3<sup>rd</sup> August 2015 at 10:00 A.M. and ends on 5<sup>th</sup> August, 2015 at 06:00 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. 24<sup>th</sup> July, 2015 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" 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> |  |
|---|--|
| <b>PAN</b>  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>                       |
| <b>DOB</b>  | 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.  |
| <b>Dividend Bank Details</b>                                      | Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. <ul style="list-style-type: none"> <li>• 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)</li> </ul> |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xx) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.

(xxi) Kindly note that the shareholders can opt only one mode of voting, i.e. either physical ballot or e-voting. If you are opting for e-voting, then do not vote by physical ballot also and vice-versa. However, in case shareholders cast their votes by physical ballot as well as through e-voting, then votes cast through e-voting shall prevail and votes cast through postal ballot form shall be considered invalid.

(xxii) 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 AGM, 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 favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.

## INFORMATION REQUIRED TO BE FURNISHED AS PER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed are given below:

1. Name : Mr. K. K. Kanoria  
Age : 74 years  
Qualification : Graduate in Economics and Political Science

**Other Directorships :**

| S. No. | Name of the Companies                           | Position Held |
|--------|---|---------------|
| 1      | Narmada Fintrade Private Limited                | Director      |
| 2      | Samridhi Holding Private Limited                | Director      |
| 3      | Saubhagya Investors and Dealers Private Limited | Director      |
| 4      | Flixit Animations Private Limited               | Director      |

2. Name : Mr. Rishav Kanoria  
Age : 25 years  
Qualification : Graduate from University Pennsylvania in Political Science

**Other Directorships :**

| S. No. | Name of the Companies             | Position Held |
|--------|-----------------------------------|---------------|
| 1      | Accura Reprotech Private Limited  | Director      |
| 2.     | Flixit Animations Private Limited | Director      |
| 3.     | JSW Tech Labs Private limited     | Director      |

**By Order of the Board**

Pravin Karambelkar  
Company Secretary

**Registered Office:**

Shiv Smriti,  
49, Dr. Annie Besant Road,  
Worli, Mumbai - 400 018.  
Tel : +91 22 66606006  
Email : info@tcpl.in  
Website : www.tcpl.in  
Dated : 29<sup>th</sup> May, 2015

## REPORT ON CORPORATE GOVERNANCE

### I. MANDATORY REQUIREMENTS

#### 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 and employees. In widest sense we believe that it is our responsibility to adhere and enforce sound principles of Corporate Governance and your Company believes in the same

#### 2. Board of Directors

##### A) Composition

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

The Board of Directors of the Company as on 31<sup>st</sup> March 2015 consists of 10 members comprising:

- Four Directors in the whole-time employment of the Company
- Six Non-Executive Directors out of which five are independent Directors, having experience in fields of business, finance, legal and management.
- The Chairman of the Board is a Non-Executive Director

##### B) The Composition and Category of the Directors are as under :

As on 31<sup>st</sup> March 2015

| Name of Director                      | Category of Director | Directorships held in other Companies* |             | Committee Memberships Held on other Companies** |             |
|---------------------------------------|----------------------|--|-------------|---|-------------|
|                                       |                      | As Director                            | As Chairman | As Member                                       | As Chairman |
| Mr. Sajjan Jindal                     | Non-Executive        | 6                                      | 4           | --  | --          |
| Mr. Saket Kanoria                     | Executive            | --                                     | --          | --  | --          |
| Mr. K.K.Kanoria                       | Executive            | --                                     | --          | --  | --          |
| Mr. Sudhir Merchant                   | Independent          | 2                                      | --          | 1   | 1           |
| Mr. Atul Sud                          | Independent          | -                                      | --          |   |             |
| Mr. Rabindra Jhunhunwala <sup>1</sup> | Independent          | 3                                      | -           | --  | --          |
| Ms. Sonal Agrawal <sup>1</sup>        | Independent          | --                                     | --          | --  | --          |
| Mr. Sunil Talati <sup>2</sup>         | Independent          | 4                                      | -           | --  | 3           |
| Mr. Rishav Kanoria                    | Executive            | --                                     | --          | --  | --          |
| Mr. S. G. Nanavati                    | Executive            | --                                     | --          | --  | --          |

<sup>1</sup> appointed w.e.f. 30.06.2014

<sup>2</sup> appointed w.e.f. 22.01.2015

\* 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.

##### C) Board Meetings held during the year:

During the Financial period ended 31<sup>st</sup> March 2015, Six Board Meetings were held on 30.05.2014, 30.06.2014, 01.08.2014, 11.11.2014, 22.01.2015 and 06.02.2015

**D) Attendance of Directors at Board Meetings and last Annual General Meeting:**

| Name of Director                       | Board Meetings Attended | Attendance at last AGM<br>1 <sup>st</sup> August 2014 |
|--|-------------------------|---|
| Mr. Sajjan Jindal                      | 2                       | No  |
| Mr. Saket Kanoria                      | 6                       | Yes   |
| Mr. K.K.Kanoria                        | 6                       | Yes   |
| Mr. Sudhir Merchant                    | 5                       | Yes   |
| Mr. Atul Sud                           | 5                       | Yes   |
| Mr. Rabindra Jhunjhunwala <sup>1</sup> | 1                       | No  |
| Ms. Sonal Agrawal <sup>1</sup>         | 3                       | Yes   |
| Mr. Sunil Talati <sup>2</sup>          | 0                       | No  |
| Mr. Rishav Kanoria                     | 6                       | Yes   |
| Mr. S. G. Nanavati                     | 6                       | Yes   |

<sup>1</sup> appointed w.e.f. 30.06.2014

<sup>2</sup> appointed w.e.f. 22.01.2015

**E) Particulars of following Directors retiring by rotation and seeking re-appointment have been given in the Notice convening the 27<sup>th</sup> Annual General Meeting.**

| Sr.No. | Name of Directors  | Remarks   |
|--------|--------------------|---|
| 1      | Mr. K. K. Kanoria  | Retires by rotation and seeks for re-appointment. |
| 2      | Mr. Rishav Kanoria | Retires by rotation and seeks for re-appointment. |

**F) Selection of Independent Directors**

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

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

The Board members are 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.

**G) Meeting of Independent Directors**

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Clause 49 (II) B 6 of the Listing Agreement was held without the attendance of Non-Independent Directors.

**H) Performance Evaluation of Directors**

A separate meeting was held to evaluate the performance of individual Directors including the Chairman of the Board.

### I) Familiarisation Programme

The Board of Directors has established Familiarisation Programme for Independent and Non-Independent. 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.

## 3. Audit Committee

### A) Composition

The Board of Directors of the Company constituted an Audit Committee comprising three Independent Non-Executive Directors viz. Mr. Atul Sud, Mr. Sudhir Merchant and Ms. Sonal Agrawal. All the members of the Audit Committee are financially literate. Mr. Pravin Karambelkar is the Secretary of the Audit Committee.

Mr. Atul Sud is the chairman of Audit Committee

### B) Terms of Reference

Broad terms of reference of the Audit Committee are to review with the Management and/or Internal Auditors and/or Statutory Auditors in the following areas:

- i) Overview of the Company's financial reporting process and financial information disclosures.
- ii) Review with Management, the quarterly unaudited financial statements and Auditors' Limited Review Report thereon/ audited annual financial statements and Auditors' Report thereon before submission to the Board for approval
- iii) Review with Management, External and Internal Audit Reports, the adequacy of internal control systems.
- iv) Recommending the payment and remuneration of external auditors, fixation of Audit Fee and also approval for payment of any other services.
- v) Discussion with the Internal Auditors for any significant findings and follow up thereon
- vi) Significant adjustments made in the financial statements arising out of Audit findings.

### C) Meetings and Attendance during the year :

During the financial period ended 31<sup>st</sup> March 2015, 4 meetings were held on 30.05.2014, 01.08.2014, 11.11.2014 and 22.01.2015 and the Attendance were as under:

| Name of Director               | Meetings Attended |
|--------------------------------|-------------------|
| Mr. Atul Sud                   | 4                 |
| Mr. Sudhir Merchant            | 4                 |
| Ms. Sonal Agrawal <sup>1</sup> | 3                 |

<sup>1</sup> appointed w.e.f. 30.06.2014

## 4. Nomination & Remuneration Committee :

### A) Composition

The Nomination and Remuneration Committee of the company comprises of three Independent Non-Executive Directors viz. Mr. Sudhir Merchant, Mr. Atul Sud and Ms. Sonal Agrawal.

### B) Meetings and Attendance during the year

During the financial period ended 31<sup>st</sup> March 2015, 4 meetings were held on 30.05.2014, 30.06.2014, 11.11.2014 and 22.01.2015 and the Attendance were as under:

| Name of Director               | Meetings Attended |
|--------------------------------|-------------------|
| Mr. Sudhir Merchant            | 4                 |
| Mr. Atul Sud                   | 4                 |
| Ms. Sonal Agrawal <sup>1</sup> | 2                 |

<sup>1</sup> appointed w.e.f. 30.06.2014

The Chairman of the Nomination and Remuneration Committee if be present at the Annual General Meeting of the Members then he shall answer the shareholders' queries, if any.

The remuneration paid to the Directors of the Company during the financial year ended 31<sup>st</sup> March 2015 is as under:

(₹ in lacs)

| Name of the Directors                  | Sitting Fees | Salary | Perquisites | Bonus/ Ex-gratia | PF contribution | Commission | Total  |
|--|--------------|--------|-------------|------------------|-----------------|------------|--------|
| Mr. Sajjan Jindal, Chairman            | 1.00         | --     | -           | -                | -               | -          | 1.00   |
| Mr. Saket Kanoria, Managing Director   | --           | 42.00  | 2.22        | 5.04             | 5.04            | 50.00      | 104.30 |
| Mr. K. K. Kanoria, Whole-time Director | --           | 33.00  | 8.65        | 3.96             | 3.96            | 35.00      | 84.57  |
| Mr. Rishav Kanoria, Executive Director | ---          | 12.00  | 2.95        | 1.44             | 1.44            | 15.00      | 32.83  |
| Mr. Sudhir Merchant, Director          | 3.95         | --     | --          | --               | --              | --         | 3.95   |
| Mr. Atul Sud, Director                 | 3.35         | --     | --          | --               | --              | --         | 3.35   |
| Mr. Rabindra Jhunjunwala, Director     | 0.55         | --     | --          | --               | --              | --         | 0.55   |
| Ms. Sonal Agrawal, Director            | 3.20         | --     | --          | --               | --              | --         | 3.20   |
| Mr. S.G. Nanavati, Executive Director  | --           | 27.65  | 1.48        | 1.07             | 1.13            | --         | 31.33  |

The appointments of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board as per the recommendations of Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members. No severance fee is payable.

## 5. Stakeholders Relationship Committee

### A) Composition

The Stakeholders Relationship Committee comprises of four Independent Non-Executive Directors viz. Mr. Sudhir Merchant Mr. Atul Sud, Mr. Rabindra Jhunjunwala and Ms. Sonal Agrawal. The Committee looks into Redressal of shareholders/ investors' complaints. Mr. S. G. Nanavati, Executive Director has been designated as the Compliance Officer.

### B) Meetings and Attendance during the year

During the financial period ended 31<sup>st</sup> March 2015 meetings were held on 30.05.2014, 01.08.2014, 11.11.2014 and 22.01.2015 and the attendance were as under:

| Sr. No. | Name of Director                      | Meetings Attended |
|---------|---------------------------------------|-------------------|
| 1       | Mr. Sudhir Merchant                   | 4                 |
| 2       | Mr. Atul Sud                          | 4                 |
| 3       | Mr. Rabindra Jhunjunwala <sup>1</sup> | 1                 |
| 4       | Ms. Sonal Agrawal <sup>1</sup>        | 3                 |

<sup>1</sup> appointed w.e.f. 30.06.2014

### C) Status of Transfers

During the year ended 31<sup>st</sup> March 2015, 4,326 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31<sup>st</sup> March 2015.

### D) Complaints

During the year ended 31<sup>st</sup> March 2015, the Company received 10 complaints from the shareholders which are relating to non-receipt of share certificates /dividend warrants/annual reports/change of address and non-receipt of duly transferred shares etc. and the same were duly redressed

## 6. Corporate Social Responsibility Committee

### A) Composition

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

### B) Terms of reference:

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to Companies Act, 2013;

- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and  
(c) 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<sup>st</sup> March 2015 meetings were held on 22.01.2015 and 30.03.2015 the attendance were as under:

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

**7. General Body Meetings**

**A) Particulars of last three Annual General Meetings :**

| AGM              | Year Ended                  | Venue  | Date       | Time      |
|------------------|-----------------------------|--|------------|-----------|
| 26 <sup>th</sup> | 31 <sup>st</sup> March 2014 | Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018 | 01.08.2014 | 4.30 p.m. |
| 25 <sup>th</sup> | 31 <sup>st</sup> March 2013 | Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018 | 24.07.2013 | 4.30 p.m. |
| 24 <sup>th</sup> | 31 <sup>st</sup> March 2012 | Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018 | 27.07.2012 | 4.00 p.m. |

**B) Particulars of last three Extra-ordinary General Meetings**

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

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

| AGM              | Date       | Matter  |
|------------------|------------|---|
| 25 <sup>th</sup> | 24.07.2013 | (i) Reappointment of Managing Director and increase his remuneration<br>(ii) Reappointment of Whole-time Director and increase his remuneration<br>(iii) Appointment of Executive Director and fix his remuneration |
| 24 <sup>th</sup> | 27.07.2012 | (i) No Special Resolution was passed  |
| 23 <sup>rd</sup> | 30.06.2011 | (i) Allotment of 550000 Warrants to Promoters/Promoter Group<br>(ii) Conversion of 700000 Warrants and allotment of shares of in lieu thereof   |

**D) Voting by Postal Ballot**

During the year the Company successfully completed the process of obtaining approval of its members on the following special resolutions through Postal Ballot:

1. Issue of Further equity shares through Qualified Institutional Placement;
2. Creation of Charges on the movable and immovable properties of the Company;



3. Increase in borrowing limits from ₹ 175 crores to ₹ 200 crores;

Voting Pattern and Procedure for Postal Ballot:

- The Board of Directors of the Company had appointed Mr. Vijay Mishra, Practicing Company Secretary, (Membership No. FCS 5023 CP 4279), Mumbai, as the Scrutinizer for conducting the Postal Ballot Process in a fair and transparent manner;
- The Company has completed the dispatch of Notice of Postal Ballot along with the relevant Explanatory Statement, Postal Ballot Form and self-addressed postage pre-paid envelope on 21<sup>st</sup> February, 2015;
- The voting under the postal ballot was kept open from 22<sup>nd</sup> February, 2015 to 23<sup>rd</sup> March, 2015 (either physically or through electronic mode).
- All postal ballot forms received/receivable up to the close of working hours on 23<sup>rd</sup> March, 2015 the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny;
- Envelopes containing postal ballot forms received after close of business hours on 23<sup>rd</sup> March, 2015 had not been considered for his scrutiny.
- On 27<sup>th</sup> March, 2015, Mr. K. K. Kanoria, Whole-time Director announced the following results of the postal ballot as per the Scrutinizer's Report:
- Result of Postal Ballot:

Resolution No. 1 - Special Resolution for Issue of Further equity shares through Qualified Institutional Placement

| Particulars | Total no. of Valid Votes | Votes assenting the resolution | % of Votes Caste | Votes Dissenting the resolution | % of Votes Caste |
|-------------|--------------------------|--------------------------------|------------------|---------------------------------|------------------|
| Physical    | 111                      | 3055723                        | 99.98            | 539                             | 0.02             |
| Electronic  | 8                        | 1880535                        | 99.99            | 110                             | 0.01             |
| Total       | 119                      | 4936258                        | 99.99            | 649                             | 0.01             |

Resolution No. 2 - Special Resolution for Creation of Charges on the movable and immovable properties of the Company;

| Particulars | Total no. of Valid Votes | Votes assenting the resolution | % of Votes Caste | Votes Dissenting the resolution | % of Votes Caste |
|-------------|--------------------------|--------------------------------|------------------|---------------------------------|------------------|
| Physical    | 112                      | 3055712                        | 99.98            | 551                             | 0.02             |
| Electronic  | 8                        | 1880535                        | 99.99            | 110                             | 0.01             |
| Total       | 120                      | 4936258                        | 99.99            | 661                             | 0.01             |

Resolution No. 3 -Special Resolution for Increase in borrowing limits from ₹175 Crores to ₹ 200 Crores

| Particulars | Total no. of Valid Votes | Votes assenting the resolution | % of Votes Caste | Votes Dissenting the resolution | % of Votes Caste |
|-------------|--------------------------|--------------------------------|------------------|---------------------------------|------------------|
| Physical    | 111                      | 3055702                        | 99.98            | 511                             | 0.02             |
| Electronic  | 8                        | 1880535                        | 99.99            | 110                             | 0.01             |
| Total       | 119                      | 4936237                        | 99.99            | 621                             | 0.01             |

8. Disclosures

- The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- During the period ended 31<sup>st</sup> March 2015, the Company has transferred ₹ 2,44,711/- being the amount of unclaimed dividend for the year 2006-07 to Investors Education and Protection Fund.
- While preparation of the financial statements, no accounting treatment, which is different from the prescribed in an Accounting Standard, was followed.
- The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- During the year ended 31<sup>st</sup> March 2015, there were no transactions with any of the Non-Executive Directors except for the payment for attending Board Meetings and other Committee Meetings.

- F) 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.

#### 9. Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases

#### 10. Means of Communication

The Quarterly, Half Yearly and Yearly Financial Results of the Company are sent to the Stock Exchanges immediately after their approval at the Board Meetings. These Results are published in leading financial/non-financial newspapers on 02/06/2014, 04/08/2014, 13/11/2014 & 24/01/2015. These results are simultaneously posted on the Website of the Company at [www.tcpl.in](http://www.tcpl.in)

#### 11. Code of Conduct

The Company has adopted a Code of Conduct for Board Members and Senior Management Executives with effect from 31<sup>st</sup> December 2005. The same is applicable to all Directors and Senior Executives of the Company in the grade of Sr. Vice Presidents, General Managers, Functional Heads (Senior Management Executives). The same has been posted on the Website of the Company.

**Management Discussions and Analysis is separately given and forms part of the Report.**

#### 12. General Shareholder information

##### A) Annual General Meeting

Date : 7<sup>th</sup> August, 2015  
Time : 4.30 p.m.  
Venue : Sunville Deluxe Pavilion, 9, Dr. Annie Besant Road,  
Worli, Mumbai 400018.

##### B) Financial Calendar 2015-16

|   |                 |
|---|-----------------|
| First quarter results   | : By 14.08.2015 |
| Second quarter results  | : By 15.11.2015 |
| Third quarter results   | : By 14.02.2016 |
| Annual results for the year ending on 31 <sup>st</sup> March 2016 | : By 30.05.2016 |
| Annual General Meeting for the year 2015-16                       | : By 30.09.2016 |

##### C) Book Closure

From 1<sup>st</sup> August 2015 to 7<sup>th</sup> August 2015 (both days inclusive). Dividend, if declared at the AGM, will be paid on or after 11<sup>th</sup> August 2015.

##### D) Listing of Shares & Other Securities

Company's shares are presently listed at the Stock Exchange, Mumbai and Ahmedabad. The Company has paid the listing fees to these exchanges.

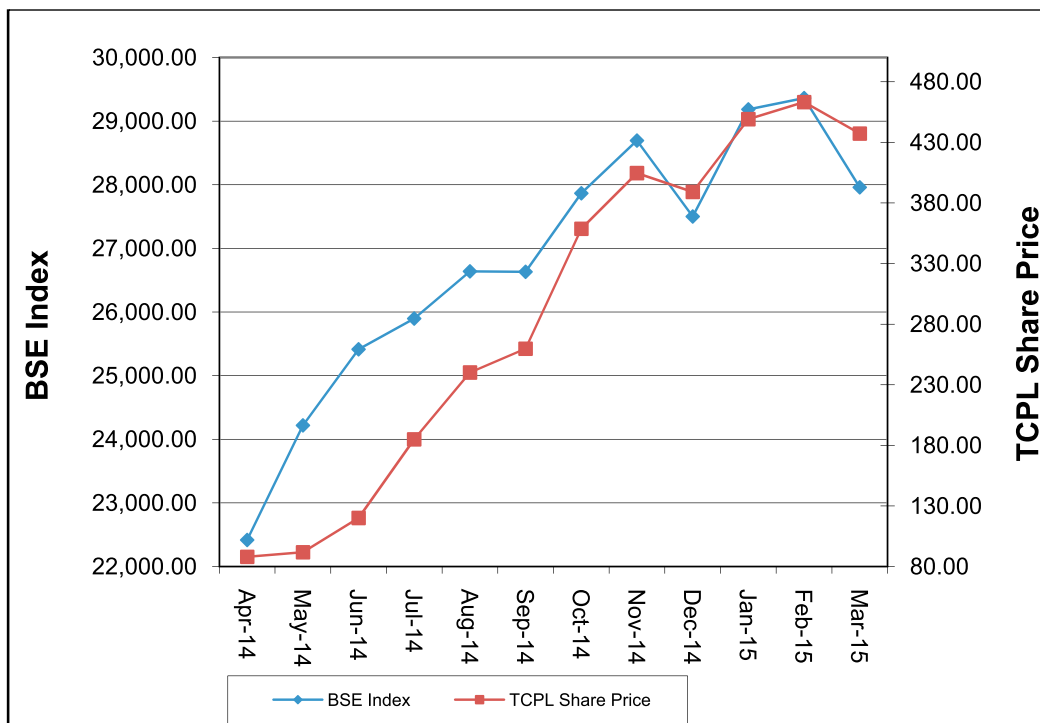
##### E) Stock Code:

- (a) Trading Symbol at Stock Exchange, Mumbai (Physical Segment) - 23301  
Stock Exchange, Mumbai (Demat Segment)-523301  
Stock Exchange, Ahmedabad - 61990
- (b) Demat ISIN number in NSDL & CDSL Equity Shares INE822C01015

## (F) Market Price Data:

The details of high/low market price of the shares at the Stock Exchange, Mumbai are as under:

| Month     | Highest |          |            | Lowest   |            |
|-----------|---------|----------|------------|----------|------------|
|           | Year    | Rate (₹) | Date       | Rate (₹) | Date       |
| April     | 2014    | 94.80    | 29.04.2014 | 65.15    | 07.04.2014 |
| May       | 2014    | 95.95    | 27.05.2014 | 72.00    | 16.05.2014 |
| June      | 2014    | 129.50   | 26.06.2014 | 93.85    | 02.06.2014 |
| July      | 2014    | 188.00   | 25.07.2014 | 119.00   | 04.07.2014 |
| August    | 2014    | 279.90   | 26.08.2014 | 185.00   | 01.08.2014 |
| September | 2014    | 286.30   | 09.09.2014 | 240.00   | 18.09.2014 |
| October   | 2014    | 358.90   | 31.10.2014 | 238.10   | 07.10.2014 |
| November  | 2014    | 459.90   | 14.11.2014 | 335.00   | 10.11.2014 |
| December  | 2014    | 428.70   | 04.12.2014 | 325.05   | 01.12.2014 |
| January   | 2015    | 535.00   | 23.01.2015 | 374.95   | 07.01.2015 |
| February  | 2015    | 535.00   | 13.02.2015 | 400.10   | 09.02.2015 |
| March     | 2015    | 525.00   | 20.03.2015 | 405.00   | 16.03.2015 |



## G) Share Transfer Agents

Link Intime India Private Limited  
 C-13, Pannalal Silk Mills Compound,  
 L.B.S.Marg, Bhandup (W),  
 Mumbai 400078.  
 Tel: +91 22-25963838 Fax: +91 22-25946969  
 Email :mumbai@linkintime.co.in

## H) 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-demmat 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. In case of objections, the share certificates along with the transfer deeds are returned within two weeks. The Company conducts through competent professionals, periodical audit of share transfer system and securities issued.

### I) Distribution of Shareholding as on 31<sup>st</sup> March 2015

The shareholding distribution of Equity Shares as on 31<sup>st</sup> March 2015:

| Shares Holding Range(s) |         | Holding     |               | Equity Shares Held |               |
|-------------------------|---------|-------------|---------------|--------------------|---------------|
| From                    | To      | Number      | Percentage    | Number             | Percentage    |
| Up to                   | 500     | 5156        | 92.09         | 695212             | 7.99          |
| 501                     | 1000    | 221         | 3.95          | 171454             | 1.97          |
| 1001                    | 2000    | 102         | 1.82          | 151760             | 1.74          |
| 2001                    | 3000    | 32          | 0.57          | 83461              | 0.96          |
| 3001                    | 4000    | 12          | 0.21          | 42115              | 0.48          |
| 4001                    | 5000    | 14          | 0.25          | 64310              | 0.74          |
| 5001                    | 10000   | 23          | 0.41          | 163699             | 1.88          |
| 10001                   | & above | 37          | 0.70          | 7327989            | 84.23         |
| <b>Total</b>            |         | <b>5597</b> | <b>100.00</b> | <b>8700000</b>     | <b>100.00</b> |

### J) Shareholding Pattern as on 31<sup>st</sup> March 2015

|                          | Folios      | Percentage    | Equity Shares  |               |
|--------------------------|-------------|---------------|----------------|---------------|
|                          |             |               | Number         | Percentage    |
| Promoters                | 14          | 0.25          | 5082624        | 58.42         |
| Non-Resident Individuals | 52          | 0.93          | 15982          | 0.18          |
| Bodies Corporate         | 110         | 1.97          | 1073687        | 12.34         |
| Mutual Funds             | 3           | 0.05          | 3600           | 0.04          |
| HUF                      | 18          | 0.32          | 2336           | 0.03          |
| Clearing & Market Maker  | 20          | 0.36          | 11202          | 0.13          |
| Others                   | 5380        | 96.12         | 2510569        | 28.86         |
| <b>Total</b>             | <b>5597</b> | <b>100.00</b> | <b>8700000</b> | <b>100.00</b> |

### K) Dematerialization of Shares:

94.37% (82,10,095 shares) of total equity shares of 87,00,000 is held in dematerialized form with NSDL & CDSL as on 31.03.2015

### L) Plant Locations

- 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.
- Plot No. 1 & 2, Sector 6A and Plot. No. 51 & 52, Sector 02, Integrated Industrial Estate, BHEL, Haridwar 249403.
- Shed No. 1, 2 & 3 Plot No 124 to 127A, Kundaim Industrial Estate, Kundaim, Goa – 403115.
- Plot no. 19, Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.

### M) Investor Correspondence :

**We.f. 12<sup>th</sup> June, 2015 Registered office of the Company is shifted to following address**

#### TCPL Packaging Ltd.

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

#### Link Intime India Private Limited

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

### 13. Non-Mandatory Requirements

- Expenses pertaining to the office of the Chairman of the Board  
The Company is not incurring any expenses for maintaining the Non-Executive Chairman's Office.
- Audit qualification  
The Company at present does not have any audit qualification pertaining to the financial statement.

### 14. CEO/CFO Certification

The Company is getting certification of the Board from the MD & CFO in accordance with the provisions of Clause 49 of the Listing Agreement. The aforesaid certificate duly signed by the MD & CFO in respect of the Financial Year ended 31.3.2015 has been placed at the Meeting of Board of Directors held on 29.05.2015.

## **INDEPENDENT AUDITORS' REPORT ON CORPORATE GOVERNANCE**

To,  
The Members of TCPL Packaging Limited

We have examined the compliance of the conditions of Corporate Governance by TCPL Packaging Limited ("the Company"), for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

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

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

Vipul K. Choksi  
Partner  
M. No.37606

Place: Mumbai  
Date : 29<sup>th</sup> May, 2015

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Overview

During the year 2014-15, the Company's sales have increased from ₹ 412.44 crores to ₹ 517.40 crores showing a growth of 25.45%. The factories at Silvassa, Haridwar and Goa have converted 48917 M.T. of board as compared to 43360 M.T. in the previous year. The Company is continuously increasing its clientele and several large multinational companies operating in India are its customers.

### Industry Structure and Developments

The year 2014-15 witnessed an improvement in FMCG and other sectors where the Company supplies the packaging material for last so many years. The growth is although marginal but shows specific improvement in the encouraging environment created by the present Government since it has come into power in May 2014. Moreover with the inflation stabilising, it is expected that the country returns to the high growth rates, seen in the past. We thus anticipate higher rates of industry growth for consumption in the future, which will auger well for our prospects.

### Financial performance

During the year the performance of the Company has substantially increased compared to the previous year. While the turnover has increased by 25.45%, the EBITDA has also gone up to ₹ 82.00 crores as against ₹ 61.18 crores during the previous year, an increase of 34.03%. The Cash profit of the Company has also gone up to ₹ 64.71 crores in the current year as against ₹ 43.52 crores in the last financial year.

### Dividend Policy

TCPL is a regular dividend paying company for the past many years. For the year ended 31<sup>st</sup> March, 2015, your Directors have recommended a dividend of ₹6 per share amounting to ₹ 6.28 crores including taxes thereon. This amounts to 19.52 % of the net profit for the year. As you may recall, your Company has announced previously a policy of payout of 20% of net profits by way of Dividend.

### Opportunities

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

### Threats

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

Further, the company does significant quantity of its business with cigarette industry which is under constant threat due to increase in taxes levied by both Central & State Governments which impact the overall volume.

### 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, economy related, market related. The Company from time to time identifies the risk and has put in its place appropriate measures for mitigating such risks.

### Internal Control System

The Company has adequate internal control system and a well defined organisational structure and internal rules and regulations for conducting the business transactions. The Management reviews actual performance with reference to budgets periodically. The Company has a qualified Audit Committee, independent Statutory Auditors and also Internal Auditors who submit their reports as per the rules and regulations and the reports are reviewed periodically.

### Depreciation Provision

During the year under review, the company has changed the method of accounting of depreciation. The Company has re-assessed useful lives of the fixed assets, based on the technical evaluation. The same in certain cases is different from those mentioned in Schedule II of the Companies Act, 2013. Accordingly, the depreciation provided for the year is lower by ₹ 4.01 crores as stated in Note 25 (8) in Notes on Accounts.

### Investment Allowance

The provision for tax during the year has been made considering the claim of deduction of ₹ 6.35 crores as per section 32AC (1A) of the Income Tax Act, 1961, as introduced by Finance (No.2) Act, 2014 on investment made by the Company in new assets acquired during the year under review.

### Industrial Relations

The Industrial relations continue to remain cordial during the year and total 1092 employees are on the Company's payroll as on 31<sup>st</sup> March, 2015.

## DIRECTORS REPORT

To

The Members,

Your Directors have pleasure in submitting the Twenty-Seventh Annual Report with the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2015.

Financial results

| Particulars   | (₹ in lacs)     |                 |
|---|-----------------|-----------------|
|   | Year<br>2014-15 | Year<br>2013-14 |
| Gross Sales / Income from operations                  | <b>51740.28</b> | 41243.57        |
| EBIDTA  | <b>8199.76</b>  | 6118.02         |
| From which have been deducted :                       |                 |                 |
| Interest / Finance charges                            | <b>1728.83</b>  | 1765.60         |
| Leaving a Cash Profit of                              | <b>6470.93</b>  | 4352.42         |
| From which have been deducted :                       |                 |                 |
| Depreciation  | <b>2167.34</b>  | 2379.29         |
| Provision for Tax                                     | <b>960.00</b>   | 525.00          |
| Provision for Deferred Taxation                       | <b>125.00</b>   | 197.77          |
| Leaving a balance of                                  | <b>3218.59</b>  | 1250.36         |
| To which have been added :                            |                 |                 |
| Balance brought forward from previous year            | <b>285.92</b>   | 290.02          |
| Making a total of                                     | <b>3504.51</b>  | 1540.38         |
| Which has been appropriated by the Directors as under |                 |                 |
| General Reserve                                       | <b>1000.00</b>  | 1000.00         |
| Proposed Dividend                                     | <b>522.00</b>   | 217.50          |
| Corporate tax on dividend                             | <b>106.27</b>   | 36.96           |
| Balance to be carried forward                         | <b>1876.24</b>  | 285.92          |
| <b>Total</b>  | <b>3504.51</b>  | <b>1540.38</b>  |

### Dividend:

Your Directors are pleased to recommending dividend of ₹ 6.00 per Equity Share amounting to ₹ 6.28 crores including tax thereon, which works out to 19.52 % of PAT

### WORKING REVIEW AND PERFORMANCE

#### Working Review:

During the year 2014-15, the gross turnover of your Company has increased to ₹ 517.40 crores from ₹ 412.43 crores for the previous year ended 31<sup>st</sup> March 2014 representing a growth of 25.45%. Your Company has converted 48917 MT of paperboard as against 43360 MT in the previous year.

As usual, your Company continues to do significant share of its business by the conversion route. However, had all the products been sold on sales basis, the turnover would have been ₹ 551.47 crores as against ₹ 447.29 crores in the previous year, representing a growth of 23.29%.

During the year under review, your Company has earned an EBIDTA of ₹ 82.00 crores as compared to ₹ 61.18 crores, an increase of 34.03% over the previous year and amounts to 16.70% of net sales, as against 15.69% in the previous year.

**Performance:****Silvassa factory:**

During the year under review, performance of all the three units at Silvassa have been encouraging and all the units have significantly contributed to the growth in sales.

During the year review, the Company installed a state-of-art Novacut blanking machine for the first time in India which was imported from Bobst, Switzerland. This machine will enhance our conversion capabilities in the offset division. Apart from this machine, some balancing equipments have also been added during the year.

The unit has added several prestigious customers during the year and continues to perform satisfactorily.

**Haridwar factory:**

The Haridwar plant of your Company continues to achieve high levels of capacity utilisation. The products of the Company have been well received by its customers and your Directors are pleased to state that the levels of utilisation and business generated at this plant have surpassed expectations and are at satisfactory level.

Your Directors have now taken steps to expand the operations at Haridwar by adding a new printing machine which is being imported from KBA, Germany alongwith other ancillary equipments. The added capacity is expected to go on stream by September this year and shall significantly increase the capacity of the unit.

**Goa factory:**

The year under review is the first full year of operations in Goa Factory with a printing line. The units operations have been fairly stable and will be a key factor in our pursuit of servicing orders from regional and south based customers.

**Guwahati factory:**

Your Directors are pleased to inform that the factory at Guwahati was commissioned in March this year. This state-of-art unit has been set up at an investment of ₹ 54 crores which has been completed on time and within cost.

The unit was inaugurated by Hon. Chief Secretary of Assam, Shri Jitesh Khosla and the operations of the unit are currently stabilising. The unit is entitled to various fiscal benefits which shall be claimed during the year.

The feedback from customers who have visited the unit has been very positive and encouraging and your Directors are confident of a good contribution from this unit in the years to come.

**Future Prospects:**

Your Directors are pleased to state that with the consistent improvement in the growth rate of the Indian economy since new Government came into power in May 2014, your Company has also achieved high rate of growth and continues to be India's largest independent manufacturer of folding cartons with a turnover crossing the milestone figure of ₹ 500 crores and a compound average growth rate in excess of 21 % over the last 5 years.

Further, your Directors are hopeful that with inflation stabilising as well as decline in interest rates it will boost the purchasing power of the consumer, which would have a multiplier positive effect on our Company.

Your Directors are considering several opportunities for future expansions and plans are being finalized as capacity utilisation at all locations has been quite high.

**Directors:**

Your Directors regret to inform about the sad demise of Mr. C. M. Maniar, Director of the Company on 29<sup>th</sup> June 2014. Your Directors have conveyed deepest condolences to his family and recorded its gratitude for the services he rendered as a Director of the Company and the leadership and guidance provided by him during directorship.

Mr. Sajjan Jindal, Chairman of the Company has resigned as Chairman as well as Director of the Company with effect from 26<sup>th</sup> May 2015. The same has been accepted by the board at its meeting held on 29<sup>th</sup> May 2015. The Board records its sincere appreciation for the invaluable support and guidance provided by Mr. Jindal over the past many years as the Chairman of the Company.

The Board has appointed Mr. K. K. Kanoria, who is Whole-time Director of the Company as the Chairman of the Company with effect from 29<sup>th</sup> May 2015.

Mr. S. G. Nanavati has been re-appointed as an Executive Director in the whole time employment of the Company for a period of 3 years w.e.f. 01<sup>st</sup> June, 2014 to 31<sup>st</sup> May, 2017. The Members of the Company had approved the said appointment at the Annual General Meeting held on 01<sup>st</sup> August, 2014.

The Board of Directors, on recommendation of Nomination & Remuneration Committee had appointed Mr. Rabindra Jhunjhunwala and Ms. Sonal Agrawal as an Additional Directors of the Company in the category of Independent Directors with effect from 30<sup>th</sup> June 2014. Thereafter, at the Annual General Meeting held on 1<sup>st</sup> August, 2014 the members of the Company appointed the said Directors as Independent Directors not liable to retire by rotation and to hold the office upto 31<sup>st</sup> March, 2019.



The Board of Directors at its meeting held on 22<sup>nd</sup> January 2015, on recommendation of Nomination & Remuneration Committee had appointed Mr. Sunil Talati as an Additional Director in the category of Independent Directors of the Company. The members of the Company had confirmed his appointment as Independent Director through Postal Ballot conducted by the Company on 27<sup>th</sup> March 2015. The members of the Company approved the term of Mr. Sunil Talati as a Director not liable to retire by rotation and to hold office upto 21<sup>st</sup> January, 2020.

The members have also confirmed the appointment of the existing Independent Directors viz. Mr. Atul Sud and Mr. Sudhir Merchant as Independent Directors with effect from 22<sup>nd</sup> January, 2015, not liable to retire by rotation and to hold the office upto 31<sup>st</sup> March, 2019.

Mr. K. K. Kanoria & Mr. Rishav Kanoria, Directors of the Company, retire by rotation and have offered themselves for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement..

#### **Directors' Responsibility Statement:**

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible 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 or loss of the Company for that period;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they have prepared the annual accounts on a going concern basis; and
- e) That they have laid down proper internal financial controls and that the same are adequate and operating effectively; and
- f) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### **Detail of Key Managerial Personnel:**

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

| <b>Sr. No.</b> | <b>Name of the Person</b> | <b>Designation</b>      |
|----------------|---------------------------|-------------------------|
| 1              | Mr. K. K. Kanoria         | Chairman                |
| 2.             | Mr. Saket Kanoria         | Managing Director       |
| 3.             | Mr. Rishav Kanoria        | Executive Director      |
| 4.             | Mr. S. G. Nanavati        | Executive Director      |
| 5.             | Mr. Vivek Poddar          | Chief Financial Officer |
| 6.             | Mr. Pravin Karambelkar    | Company Secretary       |

#### **Number of Board Meetings:**

The Board of Directors met 6 (six) times in the year. The details of the meeting of the board and the attendance of the Directors are provided in the Corporate Governance Report.

#### **Sustainability:**

Your Company strongly believes that in order to be a good corporate citizen, respect of the environment is paramount. Accordingly, the company has taken several steps to negate its carbon footprint, installing sustainable cooling and air conditioning systems, optimizing usage of raw materials, as well as outfitting all factories with the latest generation LED lamps. Further, your company has taken the pledge to be associated with the Swachh Bharat Abhiyan (Clean India Mission), taking responsibility for cleanliness of the areas around its factories.

#### **Corporate Governance:**

Your Company has complied with all the provisions of Corporate Governance as prescribed in the revised Clause 49 of the Listing Agreement with the Stock Exchange. A report on the compliance of the Corporate Governance and the Auditors' certificate are given as an 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                | Designation                     |
|---------|---------------------|---------------------------------|
| 1.      | Mr. Atul Sud        | Chairman (Independent Director) |
| 2.      | Mr. Sudhir Merchant | Member (Independent Director)   |
| 3.      | Ms. Sonal Agrawal   | Member (Independent Director)   |

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

## Corporate Social Responsibility:

The Company has constituted the Corporate Social Responsibility Committee on 30<sup>th</sup> May, 2014 consisting of the following members:

| Sr. No. | Name                | Designation |
|---------|---------------------|-------------|
| 1.      | Mr. Sudhir Merchant | Chairman    |
| 2.      | Mr. Saket Kanoria   | Member      |
| 3.      | Mr. Rishav Kanoria  | Member      |

The report on Corporate Social Responsibility (CSR) activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure "A".

## Related Party Transactions:

All the Related Party Transactions are in the ordinary course of business and on arm's length basis and are in compliance with the applicable provisions of the Act and the listing agreement. There are no materially significant related party transactions made by the Company with Promoters, Directors and Key Managerial Personnel etc. which may have potential conflict of interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval, if required. The details of the transactions with related parties are provided in the accompanying financial statements.

## Board Evaluation:

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

## Policy for selection, appointment and remuneration of directors including Criteria for their Performance Evaluation

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

## Vigil Mechanism/Whistle Blower Policy:

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

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

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

## Risk Management:

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

## Sexual Harassment Policy:

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15:

- a) No of complaints received: Nil  
b) No of complaints disposed of: Nil

**Extract of Annual Return:**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith has "Annexure B".

**Secretarial Audit Report:**

M/s S. Anantha & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and rules made thereunder.

The Secretarial Audit report for Financial year 2014-15 forms part of Annual Report as Annexure "C" to the Board's Report. With respect to the observations of the Secretarial Auditor, the Board replies hereunder:-

1. Non-filing of E-Form-MGT10 i.e., Return to be filed with Ministry of Corporate Affairs, whenever there is an increase or decrease of two percent or more in the shareholding of the Promoters and top ten shareholders within 15 days of such change by the Company.

The Company has filed E-Form-MGT10 whenever there is a change of 2% or more calculated on the paid up share capital of the Company.

2. Notice with respect to Annual General Meeting and Book Closure is made electronically to the Stock Exchanges and placed on the website of the Company, however, Notice as per Section 91 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 has not been published in the newspaper.

The Company immediately intimated about the Book-Closure to both the Stock Exchanges viz. BSE Limited and the Ahmedabad Stock Exchange Limited and the same got released in the Press Release of BSE Limited. Further, the Company published in its Website about the Book-Closure and in the Annual Report.

**Deposits:**

Your Company has not accepted any deposit from the general public in terms of Section 73 of the Companies Act, 2013

Particulars of Loan, Guarantees or Investment:

During the year under review, the Company has not given any loan, guarantee or made investment under Section 186 of the Companies Act, 2013.

**Personnel:**

Your Directors are pleased to state that the relations with the employees and workers at factories and offices were cordial throughout the year under review.

Two persons employed throughout the year, were in receipt of remuneration of ₹ 60 Lacs per annum or more, amounting to ₹1.88 crores. There were 1092 employees on the rolls of Company as on March 31, 2015.

Information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended on 31<sup>st</sup> March, 2015 is given in a separate Annexure to this Report.

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

**Conservation of Energy, Technology Absorptions :**

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

**Auditors:**

M/s. Shah Gupta & Company, Auditors of the Company retire at the Annual General Meeting and are eligible for re-appointment.

**Acknowledgement:**

Your Directors wish to record their appreciation to all our bankers namely Dena Bank, Axis Bank and ICICI Bank for their continued support and timely assistance in providing working capital and long term fund requirements and RBL Bank for the financial assistance provided for long term fund requirements.

Place: Mumbai

Date: 3<sup>rd</sup>, June 2015

**For and on Behalf of the Board of Directors**

**Chairman**

**Annexure A**

1. The Corporate Social Responsibility (CSR) Policy was approved by the Board of Directors at its meeting held on 30<sup>th</sup> May 2014 and has been uploaded on the Company's website.  
The web link is [http://www.tcpl.in/corporate\\_social\\_responsibility.html](http://www.tcpl.in/corporate_social_responsibility.html)
2. The composition of the CSR Committee.  
Mr. Sudhir Merchant, Independent Director (Chairman)  
Mr. Saket Kanoria, Managing Director  
Mr. Rishav Kanoria, Executive Director
3. Average net profit of the Company for last three financial years - FY 2011-12 to FY 2013-14 is ₹ 1123.83 Lacs
4. Prescribed CSR expenditure (2% of the amount as in item 3 above) for FY 2014-15 ₹ 22.48 Lacs.
5. Details of amount spent during the financial Year
  - a. Total amount to be spent for the FY 2014-15 : ₹ 22.48 Lacs
  - b. Amount unspent, if any : Nil
  - c. Manner in which the amount spent during the financial year is details below:

(₹ in lacs)

| 1       | 2   | 3                                      | 4   | 5   | 6  | 7  | 8   |
|---------|---|--|---|---|--|--|---|
| Sl. No. | CSR project or activity identified  | Sector in which the Project is covered | Projects or Programs<br>1. Local area or other<br>2. Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise | Amount spent on the projects programs<br>Subheads:<br>1. Direct expenditure on project<br>2. overheads | Cumulative expenditure upto the reporting period | Amount spent: Direct or through implementing agency |
| 1       | Contribution to Corpus of the Trust   |  | Mumbai, Maharashtra   | 0.50  | 0.50   | 0.50   | 0.50  |
| 2       | Resources Development on Sustainable Inclusive Practice   | Children Education & Health            | Gurgaon, Haryana  | 4.00  | 4.00   | 4.50   | 4.00  |
| 3       | Various items for primary school in rural area and contribution   | School Education                       | Chatabari, Assam  | 0.76  | 0.76   | 5.26   | 0.76  |
| 4       | Toilet facility for women, repairs for kitchen, providing water cooler and other articles in Municipal Mahila Inter College | Education and women empowerment        | Haridwar, Uttarakhand   | 1.25  | 1.25   | 6.51   | 1.25  |
| 5       | Equipments for Hospital for providing Medical services in rural areas   | Health, medicine and education         | Gandhi Nagar, Gujarat   | 12.5  | 12.5   | 19.01  | 12.50   |
| 6       | Contributed to Education board, Silvassa for providing grant to school, colleges  | Education/ eradication of hunger       | Silvassa, Union Territory of Dadra & Nagar Haveli   | 4.00  | 4.00   | 23.01  | 4.00  |

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

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

**I REGISTRATION & OTHER DETAILS:**

|     |   |  |
|-----|---|--|
| i   | CIN   | L22210MH1987PLC044505  |
| ii  | Registration Date   | 27.08.1987   |
| iii | Name of the Company   | TCPL Packaging Limited   |
| iv  | Category/Sub-category of the Company  | Public Company   |
| v   | Address of the Registered office & contact details                          | Empire Mills Complex, 414, Senapti Bapat Marg, Lower Parel<br>Mumbai - 400 013.<br>Tel : +91 22 61646000<br>Email : info@tcpl.in   |
| vi  | Whether listed company  | Yes  |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Private Limited<br>C-13, Pannalal Silk Mills Compound,<br>L.B.S. Marg, Bhandup (W), Mumbai 400078<br>Phone : +91 22 25963838<br>Fax : +91 22 25946969<br>Email : mumbai@linkintime.co.in |

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

| SI No | Name & Address of the Company | CIN/GLN               | HOLDING/ SUBSIDIARY / ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|-------------------------------|-----------------------|---------------------------------|------------------|--------------------|
| 1     | Accuraform Private Limited    | U21099GJ1988PTC011291 | Associate                       | 21.61%           | 2 (6)              |

#### IV Shareholding pattern (equity share capital break up as % to total equity)

##### i) Categorywise Shareholding

| Category of Shareholders              | No. of Shares held at the beginning of the year |             |                |                   | No. of Shares held at the end of the year |             |                |                   | % change during the year |
|---------------------------------------|---|-------------|----------------|-------------------|---|-------------|----------------|-------------------|--------------------------|
|                                       | Demat   | Physical    | Total          | % of Total Shares | Demat                                     | Physical    | Total          | % of Total Shares |                          |
| <b>A. Promoters</b>                   |   |             |                |                   |   |             |                |                   |                          |
| (1) Indian                            |   |             |                |                   |   |             |                |                   |                          |
| a) Individual/HUF                     | 868271  | -           | 868271         | 9.98              | 818271                                    | -           | 818271         | 9.41              | (0.57)                   |
| b) Central Govt. or State Govt.       | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| c) Bodies Corporates                  | 4129353   | -           | 4129353        | 47.46             | 4264353                                   | -           | 4264353        | 49.02             | 1.56                     |
| d) Bank/FI                            | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| e) Any other                          | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| <b>SUB TOTAL:(A) (1)</b>              | <b>4997624</b>                                  | <b>-</b>    | <b>4997624</b> | <b>57.44</b>      | <b>5082624</b>                            | <b>-</b>    | <b>5082624</b> | <b>58.42</b>      | <b>0.98</b>              |
| (2) Foreign                           |   |             |                |                   |   |             |                |                   |                          |
| a) NRI- Individuals                   | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| b) Other Individuals                  | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| c) Bodies Corp.                       | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| d) Banks/FI                           | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| e) 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 Shareholding of Promoter</b> | <b>4997624</b>                                  | <b>0.00</b> | <b>4997624</b> | <b>57.44</b>      | <b>5082624</b>                            | <b>0.00</b> | <b>5082624</b> | <b>58.42</b>      | <b>0.98</b>              |
| <b>(A)= (A)(1)+(A)(2)</b>             |   |             |                |                   |   |             |                |                   |                          |
| <b>B. PUBLIC SHAREHOLDING</b>         |   |             |                |                   |   |             |                |                   |                          |
| (1) Institutions                      |   |             |                |                   |   |             |                |                   |                          |
| a) Mutual Funds                       | -   | 3600        | 3600           | 0.04              | -   | 3600        | 3600           | 0.04              | -                        |
| b) Banks/FI                           | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| <b>C) Cenntal govt</b>                | -   | -           | -              | -                 | <b>50</b>                                 | -           | <b>50</b>      | -                 | -                        |
| d) State Govt.                        | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| e) Venture Capital Fund               | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| f) Insurance Companies                | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| g) FIIS                               | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| h) Foreign Venture Capital Funds      | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| i) Others (specify)                   | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |
| <b>SUB TOTAL (B)(1):</b>              | <b>-</b>  | <b>3600</b> | <b>3600</b>    | <b>0.04</b>       | <b>50</b>                                 | <b>3600</b> | <b>3650</b>    | <b>0.0406</b>     | <b>-</b>                 |
| (2) Non Institutions                  |   |             |                |                   |   |             |                |                   |                          |
| a) Bodies corporates                  | -   | -           | -              | -                 | -   | -           | -              | -                 | -                        |

| Category of Shareholders   | No. of Shares held at the beginning of the year |               |                |                   | No. of Shares held at the end of the year |               |                |                   | % change during the year |
|--|---|---------------|----------------|-------------------|---|---------------|----------------|-------------------|--------------------------|
|  | Demat   | Physical      | Total          | % of Total Shares | Demat                                     | Physical      | Total          | % of Total Shares |                          |
| i) Indian  | 1155531   | 5957          | 1161488        | 13.35             | 1067730                                   | 5957          | 1073687        | 12.34             | (1.01)                   |
| ii) Overseas   | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| b) Individuals   | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| i) Individual shareholders holding nominal share capital upto ₹1 lakhs           | 868969  | 487026        | 1355995        | 15.59             | 810750                                    | 465525        | 1276275        | 14.67             | (0.92)                   |
| ii) Individuals shareholders holding nominal share capital in excess of ₹1 lakhs | 1038653   | 17200         | 1055853        | 12.14             | 1218244                                   | 14500         | 1232744        | 14.17             | 2.03                     |
| c) Others (specify)  |   |               |                |                   |   |               |                |                   |                          |
| Clearing Members   | 6103  | -             | 6103           | 0.07              | 11202                                     | -             | 11202          | 0.13              | 0.06                     |
| Market Maker   | 682   | -             | 682            | 0.01              | -   | -             | -              | -                 | (0.01)                   |
| Non Resident Indian (Repat)  | 89848   | 200           | 90048          | 1.03              | 6206                                      | 200           | 6406           | 0.07              | (0.96)                   |
| Non Resident Indian (Non Repat)  | 11130   | 150           | 11280          | 0.13              | 9426                                      | 150           | 9576           | 0.11              | (0.02)                   |
| Directors/Relatives  | 1900  | -             | 1900           | 0.02              | 1500                                      | -             | 1500           | 0.02              | -                        |
| Hindu Undivided Family   | 15427   | -             | 15427          | 0.18              | 2336                                      | -             | 2336           | 0.03              | (0.15)                   |
| <b>SUB TOTAL (B)(2):</b>   | <b>3188243</b>                                  | <b>510533</b> | <b>3698776</b> | <b>42.52</b>      | <b>3127394</b>                            | <b>486332</b> | <b>3613726</b> | <b>41.54</b>      | <b>(-0.98)</b>           |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                              | <b>3188243</b>                                  | <b>514133</b> | <b>3702376</b> | <b>42.56</b>      | <b>3127444</b>                            | <b>489932</b> | <b>3617376</b> | <b>41.5806</b>    | <b>(-0.97)</b>           |
| C. Shares held by Custodian for GDRs & ADRs                                      | -   | -             | -              | -                 | -   | -             | -              | -                 | -                        |
| <b>Grand Total (A+B+C)</b>   | <b>8185867</b>                                  | <b>514133</b> | <b>8700000</b> | <b>100.00</b>     | <b>8210068</b>                            | <b>489932</b> | <b>8700000</b> | <b>100.00</b>     | <b>-</b>                 |

(ii) Share holding of promoters

| Sl No. | Shareholders Name                             | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in share holding during the year |
|--------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|        |   | No of shares                              | % of total shares of the company | % of shares pledged cumbered to total shares | No of shares                        | % of total shares of the company | % of shares pledged encumbered to total shares |   |
| 1      | Accuraform Private Limited                    | 1745173                                   | 20.06%                           | -  | 1880173                             | 21.61%                           | -  | 1.55%                                     |
| 2      | Narmada Fintrade Private Limited              | 910911                                    | 10.47%                           | -  | 920911                              | 10.59%                           | -  | 0.11%                                     |
| 3      | AMVD Holdings Private Limited                 | 510000                                    | 5.86%                            | -  | 510000                              | 5.86%                            | -  | -   |
| 4      | Sampannta Investment Private Limited          | 455000                                    | 5.23%                            | -  | 455000                              | 5.23%                            | -  | -   |
| 5      | Samridhi Holding Private Limited              | 268269                                    | 3.08%                            | -  | 268269                              | 3.08%                            | -  | -   |
| 6      | Saubhagya Investors & Dealers Private Limited | 240000                                    | 2.76%                            | -  | 230000                              | 2.64%                            | -  | -   |
| 7      | Vidur Kanoria                                 | 213650                                    | 2.46%                            | -  | 125000                              | 1.44%                            | -  | (1.02%)                                   |

|    |                       |                |               |          |                |               |          |              |
|----|-----------------------|----------------|---------------|----------|----------------|---------------|----------|--------------|
| 8  | Rishav Kanoria        | 169521         | 1.95%         | -        | 125000         | 1.44%         | -        | (0.51%)      |
| 9  | Akshay Kanoria        | 169333         | 1.95%         | -        | 125000         | 1.44%         | -        | (0.51%)      |
| 10 | Urmila Kanoria        | 135650         | 1.56%         | -        | 135650         | 1.56%         | -        | -            |
| 11 | Kahini Saket Kanoria  | 121000         | 1.39%         | -        | 210000         | 2.41%         | -        | 1.02%        |
| 12 | Saket Kanoria         | -              | -             | -        | 57504          | 0.66%         | -        | 0.66%        |
| 13 | Sangita Jindal        | 40067          | 0.46%         | -        | 40067          | 0.46%         | -        | -            |
| 14 | Kailash Kumar Kanoria | 19000          | 0.22%         | -        | -              | -             | -        | (0.22%)      |
| 15 | Sajjan Jindal         | 50             | -             | -        | 50             | -             | -        | -            |
|    | <b>Total</b>          | <b>4997624</b> | <b>57.44%</b> | <b>-</b> | <b>5082624</b> | <b>58.42%</b> | <b>-</b> | <b>0.98%</b> |

(iii) Change in promoters' shareholding ( specify if there is no change)

| Sl. No | Name  | Shareholding   |                                  | Date       | Increase / (Decrease) in shareholding | Reason      | Cumulative Shareholding during the year (01.04.2014 to 31.03.2015) |                                  |
|--------|---|--|----------------------------------|------------|---------------------------------------|-------------|--|----------------------------------|
|        |   | No. of shares at the beginning (01-04-14)/ end of the year(31.03.15) | % of total shares of the company |            |                                       |             | No. of shares  | % of total shares of the company |
| 1      | Accuraform Private Limited                    | 1745173  | 20.06                            | 25.04.2014 | 120000                                | Interse trf | 1865173  | 21.44                            |
|        |   |  |                                  | 02.05.2014 | 15000                                 | Transfer    | 1880173  | 21.61                            |
|        |   | 1880173  | 21.61                            |            |                                       |             | 1880173  | 21.61                            |
| 2      | Narmada Fintrade Private Limited              | 910911   | 10.47                            | 09.05.2014 | 3500                                  | Interse trf | 914411   | 10.51                            |
|        |   |  |                                  | 23.05.2014 | 6500                                  | Interse trf | 920911   | 10.59                            |
|        |   | 920911   | 10.59                            |            |                                       |             | 920911   | 10.59                            |
| 3      | Saubhagya Investors & Dealers Private Limited | 240000   | 2.76                             | 02.05.2014 | (9000)                                | Interse trf | 231000   | 2.66                             |
|        |   |  |                                  | 16.05.2014 | (1000)                                | Interse trf | 230000   | 2.64                             |
|        |   | 23000  | 0.26                             |            |                                       |             | 230000   | 2.64                             |
| 4      | Kahini Saket Kanoria                          | 121000   | 1.39                             | 25.04.2014 | (45000)                               | Interse trf | 76000  | 0.87                             |
|        |   |  |                                  | 09.05.2014 | 85000                                 | Transfer    | 161000   | 1.85                             |
|        |   |  |                                  | 16.05.2014 | 17854                                 | Interse trf | 178854   | 2.06                             |
|        |   |  |                                  | 20.06.2014 | 31146                                 | Interse trf | 210000   | 2.41                             |
|        |   | 210000   | 2.41                             |            |                                       |             | 210000   | 2.41                             |
| 5      | Vidur Kanoria                                 | 213650   | 2.46                             | 20.06.2014 | (88650)                               | Interse trf | 125000   | 1.44                             |
|        |   | 125000   | 1.44                             |            |                                       |             | 125000   | 1.44                             |
| 6      | Rishav Kanoria                                | 169521   | 1.95                             | 25.04.2014 | (45000)                               | Interse trf | 124521   | 1.43                             |



| Sl. No | Name                  | Shareholding   |                                  | Date       | Increase / (Decrease) in shareholding | Reason      | Cumulative Shareholding during the year (01.04.2014 to 31.03.2015) |                                  |
|--------|-----------------------|--|----------------------------------|------------|---------------------------------------|-------------|--|----------------------------------|
|        |                       | No. of shares at the beginning (01-04-14)/ end of the year(31.03.15) | % of total shares of the company |            |                                       |             | No. of shares  | % of total shares of the company |
| 7      | Akshay Kanoria        | 125000   | 1.44                             | 16.05.2014 | (9021)                                | Interse trf | 115500   | 1.33                             |
|        |                       |  |                                  | 23.05.2014 | 9500                                  | Interse trf | 125000   | 1.44                             |
|        |                       | 169333   | 1.95                             |            |                                       |             | 125000   | 1.44                             |
|        |                       |  |                                  | 25.04.2014 | (45000)                               | Interse trf | 124333   | 1.43                             |
|        |                       |  |                                  | 16.05.2014 | (8833)                                | Interse trf | 115500   | 1.33                             |
| 8      | Saket Kanoria         | 125000   | 1.44                             | 23.05.2014 | 9500                                  | Interse trf | 125000   | 1.44                             |
|        |                       |  |                                  |            |                                       |             | 125000   | 1.44                             |
|        |                       | -  | -                                |            |                                       |             |  | -                                |
|        |                       | 57504  | -                                | 20.06.2014 | 57504                                 | Interse trf | 57504  | 0.66                             |
|        |                       |  |                                  |            |                                       |             | 57504  | 0.66                             |
| 9      | Kailash Kumar Kanoria | 19000  | -                                |            |                                       |             |  |                                  |
|        |                       |  |                                  | 23.05.2014 | (19000)                               | Interse trf | -  | -                                |
|        |                       | -  | -                                |            |                                       |             |  |                                  |

(iv) Share holding pattern of top ten shareholders (other than directors, promoters & holders of GDRS & ADRS)

| Sl. No | Name  | Shareholding   |                                  | Date       | Increase / (Decrease) in shareholding | Reason   | Cumulative    |                                  |
|--------|---|--|----------------------------------|------------|---------------------------------------|----------|---------------|----------------------------------|
|        |   | No. of shares at the beginning (01-04-14)/ end of the year(31.03.15) | % of total shares of the company |            |                                       |          | No. of shares | % of total shares of the company |
| 1      | Spice Commerce and Trade Pvt. Ltd. (formerly Powersurfer Indtractive (India) Pvt. Ltd.) | 900000   | 10.34                            | 01.04.2014 |                                       |          |               |                                  |
|        |   |  |                                  | 21.11.2014 | (6298)                                | Transfer | 893702        | 10.27                            |
|        |   |  |                                  | 16.01.2015 | (12304)                               | Transfer | 881398        | 10.13                            |
|        |   |  |                                  | 23.01.2015 | (42398)                               | Transfer | 839000        | 9.64                             |
|        |   |  |                                  | 30.01.2015 | (60000)                               | Transfer | 779000        | 8.95                             |
|        |   | 779000   | 8.95                             | 31.03.2015 |                                       |          | 779000        | 8.95                             |
| 2      | Anil Kumar Goel   | 540001   | 6.21                             | 01.04.2014 |                                       |          |               |                                  |
|        |   |  |                                  | 18.04.2014 | 14199                                 | Transfer | 554200        | 6.37                             |

| Sl. No | Name                                       | Shareholding   |                                  | Date                        | Increase / (Decrease) in shareholding | Reason   | Cumulative    |                                  |
|--------|--|--|----------------------------------|-----------------------------|---------------------------------------|----------|---------------|----------------------------------|
|        |  | No. of shares at the beginning (01-04-14)/ end of the year(31.03.15) | % of total shares of the company |                             |                                       |          | No. of shares | % of total shares of the company |
| 3      | Molecular Trading and Mercantile Pvt. Ltd. | 720571   | 8.28                             | 25.04.2014                  | 697                                   | Transfer | 554897        | 6.38                             |
|        |  |  |                                  | 16.05.2014                  | 103                                   | Transfer | 555000        | 6.38                             |
|        |  |  |                                  | 23.05.2014                  | 102                                   | Transfer | 555102        | 6.38                             |
|        |  |  |                                  | 06.06.2014                  | 150                                   | Transfer | 555252        | 6.38                             |
|        |  |  |                                  | 13.06.2014                  | 1748                                  | Transfer | 557000        | 6.40                             |
|        |  |  |                                  | 19.09.2014                  | 11000                                 | Transfer | 568000        | 6.53                             |
|        |  |  |                                  | 30.09.2014                  | 1000                                  | Transfer | 569000        | 6.54                             |
|        |  |  |                                  | 10.10.2014                  | 1000                                  | Transfer | 570000        | 6.55                             |
|        |  |  |                                  | 17.10.2014                  | 968                                   | Transfer | 570968        | 6.56                             |
|        |  |  |                                  | 24.10.2014                  | 2032                                  | Transfer | 573000        | 6.59                             |
|        |  |  |                                  | 31.10.2014                  | 3200                                  | Transfer | 576200        | 6.62                             |
|        |  |  |                                  | 09.01.2015                  | 2348                                  | Transfer | 578548        | 6.65                             |
|        |  |  |                                  | 16.01.2015                  | 2198                                  | Transfer | 580746        | 6.68                             |
|        |  |  |                                  | 30.01.2015                  | 28585                                 | Transfer | 609331        | 7.00                             |
|        |  |  |                                  | 06.02.2015                  | 2669                                  | Transfer | 612000        | 7.03                             |
|        |  |  |                                  | 13.02.2015                  | 46000                                 | Transfer | 658000        | 7.56                             |
|        |  |  |                                  | 06.03.2015                  | 102                                   | Transfer | 658102        | 7.56                             |
|        |  |  |                                  | 20.03.2015                  | 62469                                 | Transfer | 720571        | 8.28                             |
|        |  |  |                                  | 31.03.2015                  | 720571                                | 8.28     | 720571        | 8.28                             |
|        |  |  |                                  | 4                           | Sanjay Devkinandan Gupta #            | 145192   | 1.67          | No movement during the year      |
| 145000 | 1.67                                       |  |                                  |                             |                                       |          |               |                                  |
| 5      | Dashrath Desai #                           | 20000  | 0.23                             | 12.09.2014                  | (5000)                                | Transfer | 140000        | 1.61                             |
|        |  |  |                                  | 31.10.2014                  | (5000)                                | Transfer | 135000        | 1.55                             |
|        |  |  |                                  | 14.11.2014                  | (5000)                                | Transfer | 130000        | 1.49                             |
|        |  |  |                                  | 13.02.2014                  | (42000)                               | Transfer | 88000         | 1.01                             |
|        |  |  |                                  | 20.03.2015                  | (68000)                               | Transfer | 20000         | 0.23                             |
|        |  |  |                                  | 02.05.2014                  | (85000)                               | Transfer | 20000         | 0.23                             |
| 6      | Mihir Doshi                                | -  | -                                | No movement during the year |                                       |          | -             | -                                |
|        |  |  |                                  | 66179                       | 0.76                                  |          |               |                                  |
| 7      | Seema Goel                                 | 63785  | 0.73                             |                             |                                       |          | 66179         | 0.76                             |
|        |  |  |                                  | 66179                       | 0.76                                  |          |               |                                  |

| Sl. No | Name                            | Shareholding   |                                  | Date       | Increase / (Decrease) in shareholding | Reason     | Cumulative    |                                  |
|--------|---------------------------------|--|----------------------------------|------------|---------------------------------------|------------|---------------|----------------------------------|
|        |                                 | No. of shares at the beginning (01-04-14)/ end of the year(31.03.15) | % of total shares of the company |            |                                       |            | No. of shares | % of total shares of the company |
| 8      | Anmol Rubber Products Pvt. Ltd. | 70000  | 0.80                             | 11.04.2014 | 6215                                  | Transfer   | 70000         | 0.80                             |
|        |                                 | 37818  | 0.43                             |            |                                       |            | 70000         | 0.80                             |
| 9      | Himanshu Patel                  | 29068  | 0.33                             | 21.11.2014 | (8750)                                | Transfer   | 46568         | 0.54                             |
|        |                                 | 37000  | 0.43                             |            |                                       |            | 29068         | 0.33                             |
|        |                                 |  |                                  | 30.06.2014 | (921)                                 | Transfer   | 36079         | 0.41                             |
|        |                                 |  |                                  | 11.07.2014 | (2500)                                | Transfer   | 33579         | 0.39                             |
|        |                                 |  |                                  | 25.07.2014 | (829)                                 | Transfer   | 32750         | 0.38                             |
|        |                                 |  |                                  | 01.08.2014 | (1250)                                | Transfer   | 31500         | 0.36                             |
|        |                                 |  |                                  | 08.08.2014 | (1709)                                | Transfer   | 29791         | 0.34                             |
|        |                                 |  |                                  | 22.08.2014 | (4791)                                | Transfer   | 25000         | 0.29                             |
|        |                                 |  |                                  | 29.08.2014 | (4000)                                | Transfer   | 21000         | 0.24                             |
|        |                                 |  |                                  | 05.09.2014 | 350                                   | Transfer   | 21350         | 0.25                             |
|        |                                 |  |                                  | 12.09.2014 | (350)                                 | Transfer   | 21000         | 0.24                             |
|        |                                 |  |                                  | 19.09.2014 | 27                                    | Transfer   | 21027         | 0.24                             |
|        |                                 |  |                                  | 10.10.2014 | (4000)                                | Transfer   | 17027         | 0.20                             |
|        |                                 |  |                                  | 31.10.2014 | (5527)                                | Transfer   | 11500         | 0.13                             |
|        |                                 |  |                                  | 14.11.2014 | (500)                                 | Transfer   | 11000         | 0.13                             |
|        |                                 |  |                                  | 13.02.2015 | (500)                                 | Transfer   | 10500         | 0.12                             |
|        |                                 | 10   | Bharti Meghraj Adanani           | 10200      | 0.12                                  | 20.03.2015 | (300)         | Transfer                         |
| 31634  | 0.36                            |  |                                  |            |                                       |            |               |                                  |
|        |                                 |  |                                  | 25.04.2014 | (1800)                                | Transfer   | 29834         | 0.34                             |
|        |                                 |  |                                  | 02.05.2014 | (2000)                                | Transfer   | 27834         | 0.32                             |
|        |                                 |  |                                  | 30.06.2014 | (2000)                                | Transfer   | 25834         | 0.30                             |
|        |                                 |  |                                  | 11.07.2014 | (1000)                                | Transfer   | 24834         | 0.29                             |
|        |                                 |  |                                  | 25.07.2014 | (500)                                 | Transfer   | 24334         | 0.28                             |
|        |                                 |  |                                  | 10.10.2014 | (2600)                                | Transfer   | 21734         | 0.25                             |
|        |                                 |  |                                  | 31.10.2014 | (1893)                                | Transfer   | 19841         | 0.23                             |
|        |                                 |  |                                  | 14.11.2014 | (1000)                                | Transfer   | 18841         | 0.22                             |
|        |                                 |  |                                  | 23.01.2014 | (100)                                 | Transfer   | 18741         | 0.22                             |
| 11     | Vijay Kishanlal Kedia *         | 18741  | 0.22                             |            |                                       |            | 18741         | 0.22                             |
|        |                                 | -  | -                                | 15.08.2014 | 5013                                  | Transfer   | 5013          | 0.06                             |

| Sl. No | Name                              | Shareholding   |                                  | Date       | Increase / (Decrease) in shareholding | Reason   | Cumulative    |                                  |          |       |      |
|--------|-----------------------------------|--|----------------------------------|------------|---------------------------------------|----------|---------------|----------------------------------|----------|-------|------|
|        |                                   | No. of shares at the beginning (01-04-14)/ end of the year(31.03.15) | % of total shares of the company |            |                                       |          | No. of shares | % of total shares of the company |          |       |      |
| 12     | Jitendra Baldwa*                  | -  | -                                | 22.08.2014 | 9033                                  | Transfer | 14046         | 0.16                             |          |       |      |
|        |                                   |  |                                  | 29.08.2014 | 10773                                 | Transfer | 24819         | 0.29                             |          |       |      |
|        |                                   |  |                                  | 05.09.2014 | 7343                                  | Transfer | 32162         | 0.37                             |          |       |      |
|        |                                   |  |                                  | 10.10.2014 | 8753                                  | Transfer | 40915         | 0.47                             |          |       |      |
|        |                                   |  |                                  | 17.10.2014 | 12003                                 | Transfer | 52918         | 0.61                             |          |       |      |
|        |                                   |  |                                  | 31.10.2014 | 8746                                  | Transfer | 61664         | 0.71                             |          |       |      |
|        |                                   |  |                                  | 07.11.2014 | 13554                                 | Transfer | 75218         | 0.86                             |          |       |      |
|        |                                   |  |                                  | 14.11.2014 | 15772                                 | Transfer | 90990         | 1.05                             |          |       |      |
|        |                                   |  |                                  | 19.12.2014 | 3913                                  | Transfer | 94903         | 1.09                             |          |       |      |
|        |                                   |  |                                  | 31.12.2014 | 150                                   | Transfer | 95053         | 1.09                             |          |       |      |
|        |                                   |  |                                  | 30.01.2015 | 22000                                 | Transfer | 117053        | 1.35                             |          |       |      |
|        |                                   |  |                                  | 20.02.2015 | 2908                                  | Transfer | 119961        | 1.38                             |          |       |      |
|        |                                   |  |                                  |            | 119961                                | 1.38     | 119961        | 1.38                             |          |       |      |
|        |                                   |  |                                  |            | -                                     | -        | 21.11.2014    | 6100                             | Transfer | 6100  | 0.07 |
|        |                                   |  |                                  |            |                                       |          | 28.11.2014    | 5302                             | Transfer | 11402 | 0.13 |
|        |                                   |  |                                  |            |                                       |          | 05.12.2014    | 5648                             | Transfer | 17050 | 0.20 |
|        |                                   |  |                                  |            |                                       |          | 12.12.2014    | 4460                             | Transfer | 21510 | 0.25 |
|        |                                   |  |                                  |            |                                       |          | 29.12.2014    | 2170                             | Transfer | 23680 | 0.27 |
|        |                                   |  |                                  |            |                                       |          | 31.12.2014    | 2926                             | Transfer | 26606 | 0.31 |
|        |                                   |  |                                  |            |                                       |          | 02.01.2014    | (342)                            | Transfer | 26264 | 0.30 |
|        |                                   |  | 09.01.2015                       | (3349)     | Transfer                              | 22915    | 0.26          |                                  |          |       |      |
|        |                                   |  | 16.01.2015                       | 3061       | Transfer                              | 25976    | 0.30          |                                  |          |       |      |
|        |                                   |  | 23.01.2015                       | 7015       | Transfer                              | 32991    | 0.38          |                                  |          |       |      |
|        |                                   |  | 30.01.2015                       | 1416       | Transfer                              | 34407    | 0.40          |                                  |          |       |      |
|        |                                   |  | 06.02.2015                       | (2835)     | Transfer                              | 31572    | 0.36          |                                  |          |       |      |
|        |                                   |  | 13.02.2015                       | 2925       | Transfer                              | 34497    | 0.40          |                                  |          |       |      |
|        |                                   |  | 20.02.2015                       | 4389       | Transfer                              | 38886    | 0.45          |                                  |          |       |      |
|        |                                   |  | 27.02.2015                       | 1317       | Transfer                              | 40203    | 0.46          |                                  |          |       |      |
|        |                                   |  | 06.03.2015                       | 3635       | Transfer                              | 43838    | 0.50          |                                  |          |       |      |
|        |                                   |  | 13.03.2015                       | 2232       | Transfer                              | 46070    | 0.53          |                                  |          |       |      |
|        |                                   |  | 20.03.2015                       | 992        | Transfer                              | 47062    | 0.54          |                                  |          |       |      |
|        |                                   |  | 27.03.2015                       | 835        | Transfer                              | 47897    | 0.55          |                                  |          |       |      |
|        |                                   |  | 31.03.2015                       | 1070       | Transfer                              | 48967    | 0.56          |                                  |          |       |      |
|        |                                   | 48967  | 0.56                             |            |                                       | 48967    | 0.56          |                                  |          |       |      |
| 13     | Wallfort Financial Services Ltd.* | -  | -                                | 04.07.2014 | 1600                                  | Transfer | 1600          | 0.02                             |          |       |      |
|        |                                   |  |                                  | 11.07.2014 | (1160)                                | Transfer | 440           | 0.01                             |          |       |      |
|        |                                   |  |                                  |            |                                       |          |               |                                  |          |       |      |

| Sl. No | Name          | Shareholding   |                                  | Date       | Increase / (Decrease) in shareholding | Reason   | Cumulative    |                                  |
|--------|---------------|--|----------------------------------|------------|---------------------------------------|----------|---------------|----------------------------------|
|        |               | No. of shares at the beginning (01-04-14)/ end of the year(31.03.15) | % of total shares of the company |            |                                       |          | No. of shares | % of total shares of the company |
| 14     | Dolly Khanna* | 40000  | 0.46                             | 18.07.2014 | 2048                                  | Transfer | 2488          | 0.03                             |
|        |               |  |                                  | 25.07.2014 | (1565)                                | Transfer | 923           | 0.01                             |
|        |               |  |                                  | 01.08.2014 | (923)                                 | Transfer | -             | -                                |
|        |               |  |                                  | 29.08.2014 | 25000                                 | Transfer | 25000         | 0.29                             |
|        |               |  |                                  | 14.11.2014 | 15000                                 | Transfer | 40000         | 0.46                             |
|        |               |  |                                  | 28.11.2014 | (5000)                                | Transfer | 35000         | 0.40                             |
|        |               |  |                                  | 05.12.2014 | (951)                                 | Transfer | 34049         | 0.39                             |
|        |               |  |                                  | 12.12.2014 | 951                                   | Transfer | 35000         | 0.40                             |
|        |               |  |                                  | 09.01.2015 | 5000                                  | Transfer | 40000         | 0.46                             |
|        |               |  |                                  |            |                                       |          | 40000         | 0.46                             |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               |  |                                  |            |                                       |          |               |                                  |
|        |               | 28892  | 0.33                             |            |                                       |          | 28892         | 0.33                             |

# Ceased to be in the list of Top 10 shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01-04-2014

\*Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2015.

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

| Sl. No |                                 | Shareholding at the end of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|---------------------------------|-------------------------------------|----------------------------------|---|----------------------------------|
|        | For Each of the Directors & KMP | No of shares                        | % of total shares of the company | No of shares                            | % of total shares of the company |
|        | At the beginning of the year    | 1900                                | 0.02                             | 1900                                    | 0.02                             |
|        |                                 | (400)                               | 0.00                             | 1500                                    | 0.02                             |
|        | At the end of the year          | 1500                                | 0.02                             | 1500                                    | 0.02                             |

## V Indebtedness

| (₹In Lacs)  |   |                        |                 |                           |
|---|---|------------------------|-----------------|---------------------------|
| <b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b> |   |                        |                 |                           |
|   | <b>Secured Loans excluding deposits</b> | <b>Unsecured Loans</b> | <b>Deposits</b> | <b>Total Indebtedness</b> |
| Indebtedness at the beginning of the financial year   |   |                        |                 |                           |
| i) Principal Amount   | 10230.03                                | 204.00                 | -               | 10434.03                  |
| ii) Interest due but not paid   | 36.42                                   | -                      | -               | 36.42                     |
| iii) Interest accrued but not due   | 50.30                                   | -                      | -               | 50.30                     |
| <b>Total (i+ii+iii)</b>   | <b>10316.75</b>                         | <b>204.00</b>          | <b>-</b>        | <b>10520.75</b>           |
| Change in Indebtedness during the financial year  |   |                        |                 |                           |
| Additions   | 4198.07                                 | -                      | -               | 4198.07                   |
| Reduction   | 2327.83                                 | 204.00                 | -               | 2531.83                   |
| Net Change  | 6525.90                                 | 204.00                 | -               | 6729.90                   |
| Indebtedness at the end of the financial year   |   |                        |                 |                           |
| i) Principal Amount   | 12100.27                                | -                      | -               | 12100.27                  |
| ii) Interest due but not paid   | 51.98                                   | -                      | -               | 51.98                     |
| iii) Interest accrued but not due   | 91.21                                   | -                      | -               | 91.21                     |
| <b>Total (i+ii+iii)</b>   | <b>12243.46</b>                         | <b>-</b>               | <b>-</b>        | <b>12243.46</b>           |

## VI Remuneration of directors and key managerial personnel

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

(₹ In Lacs)

| Sl. No | Particulars of Remuneration  | Name of the MD/WTD/Manager |               |                |                | Total Amount  |
|--------|--|----------------------------|---------------|----------------|----------------|---------------|
|        |  | Saket Kanoria              | K. K. Kanoria | Rishav Kanoria | S. G. Nanavati |               |
| 1      | Gross salary   |                            |               |                |                |               |
|        | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 52.08                      | 40.92         | 14.88          | 29.85          | 137.73        |
|        | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                   | 2.22                       | 8.65          | 2.95           | 1.48           | 15.30         |
|        | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961    | -                          | -             | -              | -              | -             |
| 2      | Stock option   | -                          | -             | -              | -              | -             |
| 3      | Sweat Equity   | -                          | -             | -              | -              | -             |
| 4      | Commission as % of profit*<br>others (specify)                                   | 50.00                      | 35.00         | 15.00          | -              | 100.00        |
| 5      | Others, please specify   |                            |               |                |                |               |
|        | <b>Total (A)</b>   | <b>104.30</b>              | <b>84.57</b>  | <b>32.83</b>   | <b>31.33</b>   | <b>253.03</b> |

Ceiling as per the Act ₹ 462.76 Lacs being 10% of net profit of the Company calculated as per Section 198 of the Companies Act, 2013

**B. Remuneration to other directors:**

(₹ In Lacs)

| Sl. No | Particulars of Remuneration  | Name of the Directors |                    |                          |                  | Total Amount |
|--------|--|-----------------------|--------------------|--------------------------|------------------|--------------|
|        |  | Mr Atul Sud           | Mr Sudhir Merchant | Mr. Rabindra Jhunhunwala | Ms Sonal Agrawal |              |
| 1      | Independent Directors  |                       |                    |                          |                  |              |
|        | (a) Fee for attending board committee meetings                       | 3.35                  | 3.95               | 0.55                     | 3.20             | 11.05        |
|        | (b) Commission   | -                     | -                  | -                        | -                | -            |
|        | (c) Others, please specify   | -                     | -                  | -                        | -                | -            |
|        | <b>Total (1)</b>   | <b>3.35</b>           | <b>3.95</b>        | <b>0.55</b>              | <b>3.20</b>      | <b>11.05</b> |
| 2      | Other Non Executive Directors  | Mr Sajjan Jindal      | -                  |                          |                  | -            |
|        | (a) Fee for attending board committee meetings"                      | 1.00                  | -                  | -                        | -                | 1.00         |
|        | (b) Commission   | -                     | -                  | -                        | -                | -            |
|        | (c) Others, please specify.  | -                     | -                  | -                        | -                | -            |
|        | <b>Total (2)</b>   | <b>1.00</b>           | <b>-</b>           | <b>-</b>                 | <b>-</b>         | <b>1.00</b>  |
|        | <b>Total (B)=(1+2)</b>   |                       |                    |                          |                  | <b>12.05</b> |
|        | <b>Total Managerial Remuneration Overall Ceiling as per the Act.</b> |                       |                    |                          |                  |              |

**C. Remuneration to key managerial personnel other than Managing Director/Whole - time Director/ Executive Director**

| Sl. No | Particulars of Remuneration  | Key Managerial Personnel |                                       |              |
|--------|--|--------------------------|---------------------------------------|--------------|
|        |  | Vivek Poddar, CFO        | Pravin Karambelkar, Company Secretary | Total        |
| 1      | Gross Salary   |                          |                                       |              |
|        | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 23.69                    | 5.62                                  | 29.31        |
|        | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                       | 0.22                     | 0.26                                  | 0.48         |
|        | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961        | -                        | -                                     | -            |
| 2      | Stock Option   | -                        | -                                     | -            |
| 3      | Sweat Equity   | -                        | -                                     | -            |
| 4      | Commission as % of profit  | -                        | -                                     | -            |
|        | others, specify  | -                        | -                                     | -            |
| 5      | Others, please specify   | -                        | -                                     | -            |
|        | <b>Total</b>   | <b>23.91</b>             | <b>5.88</b>                           | <b>29.79</b> |

## VII Penalties/punishment/comppounding of offences

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



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2015

To  
The Members  
TCPL Packaging Limited  
Shiv Smriti, 49, Dr. Annie Besant Road  
Worli, Mumbai – 400 018

I 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 me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, 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:

I further report that compliance with applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable, for the year under review);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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, for the year under review); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable, for the year under review);.
- (vi) Other laws applicable specifically to the Company according to the nature of the Industry viz.:
  - a) Water (Prevention and control of Pollution) Act, 1974 and the rules made thereunder;
  - b) Air (Prevention and control of Pollution) Act, 1981 and the rules made thereunder;
  - c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008; and
  - d) The Environment Protection Act, 1986.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not Applicable); and

- (ii) The Listing Agreements entered into by the Company with BSE Limited and the Ahmedabad Stock Exchange Limited. The Company is complying with the requirement of Clause 49 of the Listing Agreement inspite of the Company's paid up share capital being less than Rs.10 Crores.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Non-filing of E-Form-MGT10 i.e., Return to be filed with Ministry of Corporate Affairs, whenever there is an increase or decrease of two percent or more in the shareholding of the Promoters and top ten shareholders within 15 days of such change by the Company; and
2. Notice with respect to Annual General Meeting and Book Closure is made electronically to the Stock Exchanges and placed on the website of the Company, however, Notice as per Section 91 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 has not been published in the newspaper.

With respect to delay in filings of E-forms with the Ministry of Corporate Affairs, the Company paid the additional fee and complied with the requirements.

**I further report that:-**

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CEO / KMP taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like The Factories Act, 1948, labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to notices for demands, claims, penalties etc. levied, if any, by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

**I further report that**

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

Adequate notice along with agenda was given seven days in advance to all directors to schedule the Board Meetings, and detailed notes on agenda were generally sent 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that during the audit period there were no events viz.:

(i)Public/Right/sweat equity;

(ii)Redemption / Buy-back of securities;

(iii)Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013, except for the borrowing exceeding the aggregate of the paid-up share capital and free reserves and creation of Charges on the assets of the Company;

(iv)Merger / amalgamation / reconstruction, etc; and

(v)Foreign technical collaborations;

or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

**For S. Anantha & Co.,**

Company Secretaries

S. Anantha Rama Subramanian

Proprietor

FCS: 4443

CP No.: 1925

Place: Mumbai

Date: 3<sup>rd</sup> June, 2015

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

To

The Members  
TCPL Packaging Limited  
Shiv Smriti, 49, Dr. Annie Besant Road  
Worli, Mumbai – 400 018

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. Wherever 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 S. Anantha & Co.,**  
Company Secretaries

S. Anantha Rama Subramanian  
Proprietor  
C. P. No.: 1925  
Date: 3<sup>rd</sup> May, 2015  
Place: Mumbai

## INDEPENDENT AUDITORS' REPORT

### To the Members of TCPL Packaging Limited

#### Report on the standalone financial statements

We have audited the accompanying standalone financial statements of TCPL PACKAGING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's responsibility for the standalone financial statements

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

#### Auditors' responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

#### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub section 3 of Section 143 of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) 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;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of sub section 2 of Section 164 of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(1)(ii) to the financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Vipul K Choksi  
Partner  
M. No.37606

Place: Mumbai  
Date : 29<sup>th</sup> May, 2015

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventories. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to book records.
- (iii) According to the information and explanations provided by the management, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a) and (b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us and having regard to the explanation that some of the items purchased are of special nature in respect of which suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. We have not observed any continuing major weakness in such internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the requirements specified by the Central Government for the maintenance of cost records under sub section 1 of section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute except as follows:

| Name of the Statute      | Nature of the dues | Amount<br>(₹ in lacs) | Period to which the amount relates | Forum where dispute is pending                      |
|--------------------------|--------------------|-----------------------|------------------------------------|---|
| Central Excise Act, 1944 | Excise Duty        | 51.56                 | F.Y. 1999-00                       | Customs, Excise & Service Tax<br>Appellate Tribunal |
|                          |                    | 65.10                 | F.Y. 2007-08                       |   |
| Income Tax Act, 1961     | Income Tax         | 95.68                 | A.Y. 2009-10                       | Commissioner of Income Tax<br>(appeals)             |
|                          |                    | 37.84                 | A.Y. 2011-12                       |   |

- (c) There is no amount required to be transferred to investor education and protection fund by the Company as at March 31, 2015.
- (viii) The Company has no accumulated losses at the end of the financial year. It has not incurred cash losses in the current year and in the immediately preceding financial year.
- (ix) Based on our audit procedure and as per the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions and banks. The Company has not issued any debentures.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans raised were prima facie either used for the purposes for which they were raised.
- (xii) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of audit.

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

Vipul K Choksi  
Partner  
M. No.37606

Place: Mumbai  
Date : 29<sup>th</sup> May, 2015

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

(₹ in lacs)

|  | Note | As at<br>31 <sup>st</sup> March, 2015 | As at<br>31 <sup>st</sup> March, 2014 |
|--|------|---------------------------------------|---------------------------------------|
| <b>EQUITY AND LIABILITIES</b>  |      |                                       |                                       |
| <b>SHAREHOLDERS' FUNDS</b>   |      |                                       |                                       |
| Share Capital  | 2    | 870.00                                | 870.00                                |
| Reserves and Surplus   | 3    | 10512.97                              | 7922.65                               |
|  |      | 11382.97                              | 8792.65                               |
| <b>NON-CURRENT LIABILITIES</b>   |      |                                       |                                       |
| Long-term Borrowings   | 4    | 9742.50                               | 7817.40                               |
| Deferred Tax Liabilities (Net)   |      | 1329.14                               | 1204.14                               |
| Other Long-term Liabilities  | 5    | 76.13                                 | 62.86                                 |
| Long-term Provisions   | 6    | 232.89                                | 154.09                                |
|  |      | 11380.66                              | 9238.49                               |
| <b>CURRENT LIABILITIES</b>   |      |                                       |                                       |
| Short-term Borrowings  | 7    | 5896.13                               | 6192.98                               |
| Trade Payables   | 8    | 6040.94                               | 3542.66                               |
| Other Current Liabilities  | 9    | 4398.53                               | 4063.33                               |
| Short-term Provisions  | 10   | 628.27                                | 254.46                                |
|  |      | 16963.87                              | 14053.43                              |
| <b>TOTAL</b>   |      | 39727.50                              | 32084.57                              |
| <b>ASSETS</b>  |      |                                       |                                       |
| <b>NON-CURRENT ASSETS</b>  |      |                                       |                                       |
| Fixed Assets   | 11   |                                       |                                       |
| Tangible Assets  |      | 22728.44                              | 18267.88                              |
| Intangible Assets  |      | 64.52                                 | 55.62                                 |
| Capital Work-in-Progress   |      | 172.40                                | 400.48                                |
| Long-term Loans & Advances   | 12   | 1198.27                               | 214.35                                |
| Other Non-current Assets   | 13   | 13.25                                 | 15.93                                 |
|  |      | 24176.88                              | 18954.26                              |
| <b>CURRENT ASSETS</b>  |      |                                       |                                       |
| Inventories  | 14   | 5851.53                               | 4743.71                               |
| Trade Receivables  | 15   | 8233.56                               | 7387.85                               |
| Cash & Bank balances   | 16   | 623.54                                | 341.61                                |
| Short-term Loans & Advances  | 17   | 610.73                                | 512.31                                |
| Other Current Assets   | 18   | 231.26                                | 144.83                                |
|  |      | 15550.62                              | 13130.31                              |
| <b>TOTAL</b>   |      | 39727.50                              | 32084.57                              |
| Significant Accounting Policies  | 1    |                                       |                                       |
| Notes to Accounts  | 25   |                                       |                                       |
| Notes referred to above form an integral part of the Financial Statements. |      |                                       |                                       |

As per our Report of even date attached

For and on behalf of  
**Shah Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 109574W

Vipul K Choksi, Partner  
Membership No. 37606

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

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

Vivek Poddar, Chief Financial Officer

**For and on behalf of Board of Directors**

Atul Sud, Director  
Sudhir Merchant, Director  
Sonal Agarwal, Director  
Sunil Talati, Director

Pravin Karambelkar, Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in lacs )

|   | Note | Year ended<br>31 <sup>st</sup> March, 2015 | Year ended<br>31 <sup>st</sup> March, 2014 |
|---|------|--|--|
| <b>INCOME</b>   |      |  |  |
| Revenue from Operations (Net of Excise)   | 19   | 49784.20                                   | 39492.11                                   |
|   |      | 49784.20                                   | 39492.11                                   |
| <b>EXPENSES</b>   |      |  |  |
| Cost of Materials Consumed  | 20   | 28356.72                                   | 22886.21                                   |
| Changes in Inventories of Finished Goods and Work-in-Process                      | 21   | (350.09)                                   | (216.35)                                   |
| Employee Benefits Expense   | 22   | 3490.83                                    | 2907.83                                    |
| Finance Costs   | 23   | 1728.82                                    | 1765.60                                    |
| Depreciation and Amortization Expense   | 11   | 2167.34                                    | 2379.29                                    |
| Other Expenses  | 24   | 10086.99                                   | 7796.34                                    |
| <b>Total Expenses</b>   |      | 45480.61                                   | 37518.98                                   |
| <b>Profit before tax</b>  |      | 4303.59                                    | 1973.13                                    |
| <b>Tax Expense:</b>   |      |  |  |
| Current Tax   |      | 960.00                                     | 525.00                                     |
| Deferred Tax [Refer note 25(15)(b)]   |      | 125.00                                     | 197.77                                     |
| <b>Profit for the year</b>  |      | 3218.59                                    | 1250.36                                    |
| <b>Earnings per Equity Share of face value of ₹10 each</b><br>[Refer note 25(14)] |      |  |  |
| - Basic   |      | 37.00                                      | 14.37                                      |
| - Diluted   |      | 37.00                                      | 14.37                                      |
| Significant Accounting Policies   | 1    |  |  |
| Notes to Accounts   | 25   |  |  |
| Notes referred to above form an integral part of the Financial Statements.        |      |  |  |

As per our Report of even date attached

For and on behalf of  
**Shah Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 109574W

Vipul K Choksi, Partner  
Membership No. 37606

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

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

Vivek Poddar, Chief Financial Officer

**For and on behalf of Board of Directors**

Atul Sud, Director  
Sudhir Merchant, Director  
Sonal Agarwal, Director  
Sunil Talati, Director

Pravin Karambelkar, Company Secretary



## Cash flow statement for the year ended 31st March, 2015

(₹ in lacs)

| Particulars  | Year Ended<br>31st March, 2015 |                  | Year Ended<br>31st March, 2014 |           |
|--|--------------------------------|------------------|--------------------------------|-----------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>                     |                                |                  |                                |           |
| <b>Net Profit before Tax and extraordinary items</b>               |                                | <b>4303.59</b>   |                                | 1973.13   |
| <b>Adjustment for :</b>  |                                |                  |                                |           |
| Depreciation   |                                | <b>2167.34</b>   |                                | 2379.29   |
| Loss on sale of Fixed Assets                                       |                                | <b>16.66</b>     |                                | 24.58     |
| Effects of exchange rate change                                    |                                | -                |                                | 8.54      |
| Unrealised Forex Fluctuations                                      |                                | <b>31.82</b>     |                                | 42.45     |
| Sundry Balances written off including provision for doubtful debts |                                | <b>94.75</b>     |                                | 25.00     |
| Interest Expenses  | <b>1760.20</b>                 |                  | 1797.94                        |           |
| Interest Income  | <b>(31.38)</b>                 | <b>1728.82</b>   | <b>4039.39</b>                 | (32.34)   |
|  |                                |                  | <b>1765.60</b>                 | 4245.48   |
| Operating profit before Working Capital Changes                    |                                | <b>8342.98</b>   |                                | 6218.61   |
| <b>Adjustment for :</b>  |                                |                  |                                |           |
| Trade and other receivables  |                                | <b>(968.10)</b>  |                                | (422.14)  |
| Inventories  |                                | <b>(1107.82)</b> |                                | (253.54)  |
| Loans & Advances   |                                | <b>(1213.90)</b> |                                | 374.82    |
| Provisions & Other liabilities                                     |                                | <b>197.67</b>    |                                | 201.14    |
| Trade Payable  |                                | <b>2494.10</b>   | <b>(598.05)</b>                | (67.11)   |
| Cash generated from Operations                                     |                                | <b>7744.92</b>   |                                | 6051.78   |
| Direct Tax paid (net of refund)                                    |                                | <b>(917.82)</b>  |                                | (566.50)  |
| <b>Net Cash Flow from Operating Activities (A)</b>                 |                                | <b>6827.11</b>   |                                | 5485.28   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>                     |                                |                  |                                |           |
| Purchase of fixed assets and capital advances                      |                                | <b>(5999.57)</b> |                                | (4386.73) |
| Sale of fixed assets   |                                | <b>6.80</b>      |                                | 15.80     |
| Investment in bank deposits  |                                | <b>(98.35)</b>   |                                | 75.80     |
| Interest Received  |                                | <b>31.38</b>     |                                | 32.34     |
| <b>Net cash Flow from Investing Activities (B)</b>                 |                                | <b>(6059.74)</b> |                                | (4262.80) |

## Cash flow statement for the year ended 31st March, 2015

(₹ in lacs)

| Particulars   | Year Ended<br>31st March, 2015 | Year Ended<br>31st March, 2014 |
|---|--------------------------------|--------------------------------|
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>         |                                |                                |
| Proceeds from long term borrowings (net)                | 1581.87                        | 839.59                         |
| Decrease in short term borrowings                       | (296.85)                       | (36.55)                        |
| Interest paid   | (1617.02)                      | (1711.22)                      |
| Dividends paid  | (254.46)                       | (269.73)                       |
| <b>Net cash Flow from Financing Activities (C)</b>      | <b>(586.46)</b>                | <b>(1177.91)</b>               |
| <b>Net increase in cash and cash equivalents(A+B+C)</b> | <b>180.91</b>                  | <b>44.56</b>                   |
| Cash and Cash equivalents - Opening Balance             | 78.29                          | 33.73                          |
| Cash and Cash equivalents - Closing Balance             | 259.19                         | 78.29                          |

As per our Report of even date attached

For and on behalf of  
**Shah Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 109574W

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

**For and on behalf of Board of Directors**

Atul Sud, Director  
Sudhir Merchant, Director  
Sonal Agarwal, Director  
Sunil Talati, Director

Vipul K Choksi, Partner  
Membership No. 37606

Vivek Poddar, Chief Financial Officer

Pravin Karambelkar, Company Secretary

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

## STATEMENT OF ACCOUNTING POLICIES

### Note – 1

#### a) Basis of Accounting

The accompanying financial statements have been prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles (GAAP) and the provisions of the Companies Act, 2013. The Company follows mercantile system of accounting except for insurance claims which is accounted on cash basis. The accounting policies adopted in preparation of financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation fully described in note 1(g).

#### b) Use of estimates

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

#### c) Valuation of Inventories

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

#### d) Cash Flow Statement

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

#### e) Fixed Assets

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

#### f) Impairment of Assets

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

#### g) Depreciation

- Effective 1<sup>st</sup> April, 2014, depreciation on tangible assets is provided on straight line basis as per the useful life prescribed in Schedule II of the Companies Act, 2013.
- The depreciation is calculated based on an independent technical evaluation of the useful life of Plant and Machinery. [Refer note 25(8)]

- The cost of leasehold rights of land is amortized in equal installments over the residual period of the lease.
- Software cost is amortised over the estimated useful life.

#### **h) Revenue Recognition**

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

#### **i) Foreign Exchange Transactions**

- Import of raw materials/consumable stores are accounted on the basis of CIF value at the rate of exchange prevailing on the date of transactions.
- Monetary assets and liabilities in foreign currency as at balance sheet date are translated at the rate of exchange prevailing at balance sheet date. All exchange differences, are dealt with in the statement of profit and loss except to the extent that they are regarded as an adjustment to interest costs and capitalized to fixed assets.
- The premium or discount on forward contracts is amortised as expense or income over the life of the contract. Any profit or loss on settlement/cancellation of forward contract is recognized as income or expenses for the year in which they arise.
- The exchange difference relating to Foreign Currency long term monetary items are adjusted to the cost of Fixed Assets.

#### **j) Government Grants**

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

#### **k) Employee Benefits**

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

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

#### **l) Borrowing Costs**

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

#### **m) Lease:**

Operating Leases:

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

#### **n) Earnings Per Share**

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity

shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. [Refer Note 25(14)]

**o) Taxes on Income**

- Current Tax is determined as the amount of tax payable in the respect of taxable income for the year in accordance with the Income Tax Act.
- The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability.
- Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations as at the balance sheet date.
- Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient taxable income will be available in future, against which the deferred tax assets can be realized; however where there is unabsorbed depreciation and carried forward losses, deferred tax assets is created only if there is virtual certainty of realisation of assets.
- Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each balance sheet date.

**p) Provisions and Contingent Liabilities**

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

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2015

(₹ in lacs )

### NOTE : 2 SHARE CAPITAL

#### AUTHORISED

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

**1000.00**

**1000.00**

#### ISSUED, SUBSCRIBED AND PAID-UP

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

**870.00**

**870.00**

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

Equity shares outstanding at the beginning of the year

**As at  
31st March 2015**

**As at  
31st March 2014**

**No (₹ in lacs )**

**No (₹ in lacs )**

**8700000 870.00**

**8700000 870.00**

At the end of the year

**8700000 870.00**

**8700000 870.00**

#### Terms attached to equity shares

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

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

##### Name of the Shareholders

|  | <b>As at<br/>31st March 2015</b> |                  | <b>As at<br/>31st March 2014</b> |                  |
|--|----------------------------------|------------------|----------------------------------|------------------|
|  | <b>No</b>                        | <b>% holding</b> | <b>No</b>                        | <b>% holding</b> |
| Accuraform Private Limited   | <b>1880173</b>                   | <b>21.61</b>     | 1745173                          | 20.06            |
| Narmada Fintrade Private Limited   | <b>920911</b>                    | <b>10.59</b>     | 910911                           | 10.47            |
| Spice Commerce & Trade Private Limited<br>(formerly Powersurfer Interactive (India) Private Limited) | <b>779000</b>                    | <b>8.95</b>      | 900000                           | 10.34            |
| Anil Kumar Goel  | <b>720571</b>                    | <b>8.28</b>      | 537490                           | 6.18             |
| AMVD Holding Private Limited   | <b>510000</b>                    | <b>5.86</b>      | 510000                           | 5.86             |
| Sampannata Investments Private Limited   | <b>450000</b>                    | <b>5.17</b>      | 455000                           | 5.23             |
| <b>Total</b>   | <b>5260655</b>                   | <b>60.46</b>     | <b>5058574</b>                   | <b>58.14</b>     |

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2015

(₹ in lacs)

### NOTE : 3

#### RESERVES AND SURPLUS

##### CAPITAL RESERVE

Balance as at the beginning of the year

**113.57**

113.57

Closing balance as at the end of the year

**113.57**

113.57

##### SECURITIES PREMIUM RESERVE

Balance as at the beginning of the year

**2057.90**

2057.90

Closing balance as at the end of the year

**2057.90**

2057.90

##### GENERAL RESERVE

Balance as at the beginning of the year

**5465.26**

4465.26

Add : Transferred during the year

**1000.00**

1000.00

Closing balance as at the end of the year

**6465.26**

5465.26

##### SURPLUS IN STATEMENT OF PROFIT AND LOSS

Balance as at the beginning of the year

**285.92**

290.02

Add : Profit for the year

**3218.59**

1250.36

Less : Appropriations

Proposed Dividend

**522.00**

217.50

[Dividend per share ₹ 6.00 (Previous year ₹ 2.50)]

Tax on Proposed Dividend

**106.27**

36.96

Transfer to General Reserve

**1000.00**

1000.00

Net surplus in Statement of Profit and loss

**1876.24**

285.92

**Total**

**10512.97**

7922.65

## Notes to Financial Statements for the year ended 31st March, 2015

(₹ in lacs)

|                             | As at<br>31st March,<br>2015 | As at<br>31st March,<br>2014 | As at<br>31st March,<br>2015 | As at<br>31st March,<br>2014 |
|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                             | Non Current                  | Non Current                  | Current                      | Current                      |
| <b>NOTE : 4</b>             |                              |                              |                              |                              |
| <b>LONG-TERM BORROWINGS</b> |                              |                              |                              |                              |
| <b>Term loans</b>           |                              |                              |                              |                              |
| <b>Secured</b>              |                              |                              |                              |                              |
| - From banks                |                              |                              |                              |                              |
| In Rupee currency           | 5482.49                      | 4484.29                      | 2153.41                      | 1551.49                      |
| In Foreign currency         | 4076.63                      | 3215.61                      | -                            | 465.66                       |
| - From Others               |                              |                              |                              |                              |
| In Rupee currency           | 183.38                       | 117.50                       | 204.35                       | 395.48                       |
|                             | <b>9742.50</b>               | <b>7817.40</b>               | <b>2357.76</b>               | <b>2412.63</b>               |
| <b>Unsecured</b>            |                              |                              |                              |                              |
| - From Others               | -                            | -                            | -                            | 200.00                       |
| - From Related Party        | -                            | -                            | -                            | 4.00                         |
|                             | -                            | -                            | -                            | 204.00                       |
| <b>Total</b>                | <b>9742.50</b>               | <b>7817.40</b>               | <b>2357.76</b>               | <b>2616.63</b>               |

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

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

[2] Rupee Term Loan from banks carries interest in the range of 13% to 13.50% p.a. and Foreign Currency Loans from banks carries interest at LIBOR + 100 to 200 basis points. The loans are repayable in monthly/ quarterly instalments.

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

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

|                                    | Repayable in<br>2015-16 | Repayable in<br>2016-17 | Repayable in<br>2017-18 | After<br>01/04/18 |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------|
| From Banks:                        |                         |                         |                         |                   |
| Rupee / Foreign Currency Term Loan | 2153.41                 | 2898.03                 | 2231.65                 | 4429.44           |
| From Other parties:                |                         |                         |                         |                   |
| Rupee Term Loan                    | 204.35                  | 60.83                   | 51.00                   | 71.55             |
| <b>Total</b>                       | <b>2357.76</b>          | <b>2958.86</b>          | <b>2282.65</b>          | <b>4500.99</b>    |



## Notes to Financial Statements for the year ended 31st March, 2015

(₹ in lacs)

|   | As at<br>31st March,<br>2015<br>Non Current | As at<br>31st March,<br>2014<br>Non Current | As at<br>31st March,<br>2015<br>Current | As at<br>31st March,<br>2014<br>Current |
|---|---|---|---|---|
| <b>NOTE : 5<br/>OTHER LONG TERM LIABILITIES</b> |   |   |   |   |
| Security Deposits                               | 65.13                                       | 51.86                                       | 15.85                                   | 9.12                                    |
| Others  | 11.00                                       | 11.00                                       | -                                       | -                                       |
| <b>Total</b>                                    | <b>76.13</b>                                | <b>62.86</b>                                | <b>15.85</b>                            | <b>9.12</b>                             |

### NOTE : 6 LONG-TERM PROVISIONS

|                                 |               |               |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|
| Provision for Employee Benefits | 232.89        | 154.09        | 392.63        | 429.38        |
| <b>Total</b>                    | <b>232.89</b> | <b>154.09</b> | <b>392.63</b> | <b>429.38</b> |

### NOTE : 7 SHORT-TERM BORROWINGS

|                                 |  |  |                |                |
|---------------------------------|--|--|----------------|----------------|
| Secured                         |  |  |                |                |
| Working Capital Loan from Banks |  |  | 5137.26        | 5390.59        |
| Acceptances                     |  |  | 758.87         | 802.39         |
| <b>Total</b>                    |  |  | <b>5896.13</b> | <b>6192.98</b> |

Working Capital Loans and Acceptances are secured by pari passu charge by way of hypothecation of raw materials, semi-finished goods, finished goods, tools & spares, packing material, book debts and assignment of actionable claims.

The loan is repayable on demand and carries interest in the range of 13% to 13.50% p.a.

### NOTE : 8 TRADE PAYABLES

|  |  |  |                |                |
|--|--|--|----------------|----------------|
| Micro, Small and Medium Enterprises<br>[Refer Note 25(16)] |  |  | 16.87          | 22.22          |
| Others   |  |  | 6024.07        | 3520.44        |
| <b>Total</b>   |  |  | <b>6040.94</b> | <b>3542.66</b> |

## Notes to Financial Statements for the year ended 31st March, 2015

(₹ in lacs)

### NOTE : 9

#### OTHER CURRENT LIABILITIES

|  | As at<br>31st March, 2015 | As at<br>31st March, 2014 |
|--|---------------------------|---------------------------|
| Current maturities of Long-term borrowings [Refer Note 4]  |                           |                           |
| Secured  | 2357.76                   | 2412.63                   |
| Unsecured  | -                         | 204.00                    |
| Current dues of Long-term Employee Benefits [Refer Note 6] | 392.63                    | 429.38                    |
| Interest accrued but not due on borrowings                 | 91.21                     | 50.30                     |
| Interest accrued and due on borrowings                     | 51.98                     | 36.42                     |
| Unclaimed Dividends *                                      | 29.20                     | 25.89                     |
| Advances from Customers                                    | 93.96                     | 149.48                    |
| Security Deposits [Refer Note 5]                           | 15.85                     | 9.12                      |
| Creditors for Capital Expenditure                          | 434.78                    | 98.60                     |
| Statutory Liabilities                                      | 176.86                    | 122.56                    |
| Other Liabilities  | 754.30                    | 524.95                    |
| <b>Total</b>   | <b>4398.53</b>            | <b>4063.33</b>            |

\* Investor Education and Protection Fund will be credited as and when due

### NOTE : 10

#### SHORT TERM PROVISIONS

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| Provision for Proposed Dividend      | 522.00        | 217.50        |
| Provision for Corporate Dividend Tax | 106.27        | 36.96         |
| <b>Total</b>                         | <b>628.27</b> | <b>254.46</b> |

## Note 11

## Fixed Assets

(₹ in lacs)

| Particulars                     | Gross Block (at cost) |                |              | Depreciation / Amortization |                      |                | Net Block    |                       |                       |
|---------------------------------|-----------------------|----------------|--------------|-----------------------------|----------------------|----------------|--------------|-----------------------|-----------------------|
|                                 | As at 1st April 2014  | Additions      | Deductions   | As at 31st March 2015       | As at 1st April 2014 | For the year   | Deductions   | As at 31st March 2015 | As at 31st March 2014 |
| <b>Tangible Assets:</b>         |                       |                |              |                             |                      |                |              |                       |                       |
| Leasehold Land                  | 769.14                | 416.83         | -            | 1185.97                     | 39.59                | 26.99          | -            | 1119.39               | 729.55                |
| Buildings                       | 4820.06               | 1232.18        | -            | 6052.24                     | 816.36               | 182.23         | -            | 5053.65               | 4003.70               |
| Plant & Machinery               | 25519.76              | 4687.61        | 37.14        | 30170.23                    | 12762.73             | 1723.74        | 10.59        | 15694.35              | 12757.02              |
| Furniture & Fixture             | 386.76                | 115.56         | 6.38         | 495.94                      | 159.93               | 76.40          | 6.29         | 265.90                | 226.84                |
| Vehicles                        | 702.23                | 161.27         | -            | 863.50                      | 186.99               | 104.77         | -            | 571.74                | 515.24                |
| Office Equipment                | 62.49                 | 15.38          | -            | 77.87                       | 26.97                | 27.50          | -            | 23.40                 | 35.51                 |
| <b>Total</b>                    | <b>32260.44</b>       | <b>6628.83</b> | <b>43.52</b> | <b>38845.75</b>             | <b>13992.57</b>      | <b>2141.63</b> | <b>16.88</b> | <b>22728.43</b>       | <b>18267.87</b>       |
| Previous Year                   | 27789.53              | 4601.87        | 130.96       | 32260.44                    | 11728.56             | 2354.59        | 90.58        | 18267.87              | 16060.97              |
| <b>Intangible Assets:</b>       |                       |                |              |                             |                      |                |              |                       |                       |
| Software                        | 159.17                | 34.59          | -            | 193.76                      | 103.53               | 25.71          | -            | 64.52                 | 55.63                 |
| <b>Total</b>                    | <b>159.17</b>         | <b>34.59</b>   | <b>0.00</b>  | <b>193.76</b>               | <b>103.53</b>        | <b>25.71</b>   | <b>0.00</b>  | <b>64.52</b>          | <b>55.63</b>          |
| Previous Year                   | 127.28                | 36.57          | 4.68         | 159.17                      | 83.53                | 24.70          | 4.68         | 55.62                 | 43.76                 |
| <b>Total</b>                    | <b>32419.61</b>       | <b>6663.42</b> | <b>43.52</b> | <b>39039.51</b>             | <b>14096.10</b>      | <b>2167.34</b> | <b>16.88</b> | <b>22792.95</b>       | <b>18323.50</b>       |
| Previous Year                   | 27916.81              | 4638.44        | 135.64       | 32419.61                    | 11812.09             | 2379.29        | 95.26        | 18323.50              |                       |
| <b>Capital Work in Progress</b> |                       |                |              |                             |                      |                |              | <b>172.40</b>         | <b>400.48</b>         |

## Notes:

- Borrowing cost adjusted in the carrying cost of fixed assets during the year is ₹ 187.41 lacs (Previous Year ₹ Nil) and ₹39.87 lacs in Capital Work in Progress (Previous Year ₹ Nil).
- Foreign exchange gain capitalised ₹ 297.56 lacs (Previous year loss of ₹ 710.92 lacs)
- Pre-Operative expenses capitalised during the year ₹ 303.43 lacs (Previous year ₹ Nil) [Refer note no.25(9)]

## Notes to Financial Statements for the year ended 31st March, 2015

(₹ in lacs)

### NOTE : 12

#### LONG-TERM LOAN AND ADVANCES

(Unsecured, Considered Good)

|                                       | As at<br>31st March, 2015 | As at<br>31st March, 2014 |
|---------------------------------------|---------------------------|---------------------------|
| Capital Advances                      | 792.99                    | -                         |
| Security Deposits                     | 386.83                    | 125.13                    |
| Advance Income Tax (Net of Provision) | 6.81                      | 51.95                     |
| Others                                | 11.64                     | 37.27                     |
| <b>Total</b>                          | <b>1198.27</b>            | <b>214.35</b>             |

### NOTE : 13

#### OTHER NON-CURRENT ASSETS

Long term Deposits with Banks with maturity period more than twelve months  
(Refer note 16)

|   | As at<br>31st March, 2015 | As at<br>31st March, 2014 |
|---|---------------------------|---------------------------|
| Long term Deposits with Banks with maturity period more than twelve months<br>(Refer note 16) | 13.25                     | 15.93                     |
| <b>Total</b>  | <b>13.25</b>              | <b>15.93</b>              |

### NOTE : 14

#### INVENTORIES

|                                 | As at<br>31st March, 2015 | As at<br>31st March, 2014 |
|---------------------------------|---------------------------|---------------------------|
| Raw Materials                   | 2405.94                   | 2302.93                   |
| Add: Raw Materials in transit   | 1050.40                   | 363.73                    |
| Work-in-Process                 | 1144.09                   | 848.26                    |
| Finished Goods                  | 401.83                    | 347.57                    |
| Stores and Spares               | 817.86                    | 865.14                    |
| Add: Stores & Spares in transit | 31.41                     | 16.09                     |
| <b>Total</b>                    | <b>5851.53</b>            | <b>4743.71</b>            |

### NOTE : 15

#### TRADE RECEIVABLES

Unsecured

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

|  | As at<br>31st March, 2015 | As at<br>31st March, 2014 |
|--|---------------------------|---------------------------|
| Outstanding for a period exceeding six months from the date they are due for payment | 2.71                      | 94.97                     |
| Considered good  | 76.54                     | -                         |
| Considered Doubtful  | (76.54)                   | -                         |
| Less : Provision for Doubtful Debts  | -                         | -                         |
| Other receivables  | 8230.85                   | 7292.88                   |
| Considered good  | 8233.56                   | 7387.85                   |
| <b>Total</b>   | <b>8233.56</b>            | <b>7387.85</b>            |

## Notes to Financial Statements for the year ended 31st March, 2015

(₹ in lacs)

### NOTE : 16

#### CASH AND BANK BALANCES

Cash and Cash equivalents:

Balances with banks

In Current Account

On Unclaimed Dividend accounts

In Fixed Deposits

Cash on hand

Other Bank Balances:

In Fixed Deposits

With Original maturity more than three months and less than twelve months

Maturing in next year

With Original maturity more than than twelve months (Refer note 13)

Margin Money Deposit

|              | As at<br>31st March, 2015 | As at<br>31st March, 2014 |
|--------------|---------------------------|---------------------------|
|              | <b>164.97</b>             | 43.75                     |
|              | <b>29.20</b>              | 25.89                     |
|              | <b>49.59</b>              | -                         |
|              | <b>15.43</b>              | 8.65                      |
|              | <b>259.19</b>             | 78.29                     |
|              |                           |                           |
|              | <b>184.25</b>             | 121.64                    |
|              | <b>192.87</b>             | 155.69                    |
|              | <b>(13.25)</b>            | (15.93)                   |
|              | <b>0.48</b>               | 1.92                      |
| <b>Total</b> | <b>623.54</b>             | <b>341.61</b>             |

### NOTE : 17

#### SHORT-TERM LOAN AND ADVANCES

Unsecured, Considered Good

Advances recoverable in cash or in kind or for value to be received

Advance to suppliers

Loans to employees

Prepaid expenses

Unamortized Expenditure:

Unamortized premium on Forward Contract

Security deposits

Cenvat credit receivable

Balances with Sales Tax Authorities

|              |               |               |
|--------------|---------------|---------------|
|              | <b>20.23</b>  | 7.11          |
|              | <b>204.21</b> | 164.77        |
|              | <b>17.63</b>  | 20.10         |
|              | <b>73.42</b>  | 82.92         |
|              |               |               |
|              | <b>24.80</b>  | 29.42         |
|              | <b>4.94</b>   | 2.35          |
|              | <b>254.94</b> | 186.36        |
|              | <b>10.56</b>  | 19.28         |
| <b>Total</b> | <b>610.73</b> | <b>512.31</b> |

### NOTE: 18

#### OTHER CURRENT ASSETS

Interest Receivable

Export Benefit Receivable

|              |               |               |
|--------------|---------------|---------------|
|              | -             | 1.21          |
|              | <b>231.26</b> | 143.62        |
| <b>Total</b> | <b>231.26</b> | <b>144.83</b> |

## Notes to Financial Statements for the year ended 31st March, 2015

(₹ in lacs)

| PARTICULARS  | Year ended<br>31st March 2015 | Year ended<br>31st March 2014 |
|--|-------------------------------|-------------------------------|
| <b>Note 19</b>   |                               |                               |
| <b>REVENUE FROM OPERATIONS</b>   |                               |                               |
| Sale of Products   | 47835.01                      | 37117.30                      |
| Conversion charges   | 3905.27                       | 4126.27                       |
| Less : Excise duty   | <u>(2624.70)</u>              | <u>(2239.62)</u>              |
|  | <b>49115.58</b>               | 39003.95                      |
| Other Operating Revenues   |                               |                               |
| Scrap Sales (net of Excise Duty ₹ 21.19 lacs, previous year ₹18.30 lacs) | 289.25                        | 265.50                        |
| Export Benefits  | 376.37                        | 217.22                        |
| Miscellaneous Income   | 3.00                          | 5.44                          |
| <b>Total</b>   | <b><u>49784.20</u></b>        | <b><u>39492.11</u></b>        |
| <b>Note 20</b>   |                               |                               |
| <b>COST OF MATERIALS CONSUMED</b>  |                               |                               |
| Raw Material Consumed  |                               |                               |
| Opening Stock  | 2666.66                       | 2837.83                       |
| <b>Add</b> : Purchases during the year                                   | <u>29146.41</u>               | <u>22715.04</u>               |
|  | <b>31813.07</b>               | 25552.87                      |
| <b>Less</b> : Closing Stock  | <u>(3456.35)</u>              | <u>(2666.66)</u>              |
| <b>Total</b>   | <b><u>28356.72</u></b>        | <b><u>22886.21</u></b>        |
| Imported   | 707.43                        | 1333.09                       |
| Indigenous   | 27649.28                      | 21553.12                      |
|  | <b>28356.72</b>               | 22886.21                      |
|  | <b>2.49%</b>                  | 5.82%                         |
|  | <b>97.51%</b>                 | 94.18%                        |
|  | <b>100.00%</b>                | 100.00%                       |
| Details of Raw Materials consumed  |                               |                               |
| Board  | 18865.22                      | 15264.05                      |
| Inks   | 5050.87                       | 4265.23                       |
| Others   | 4440.63                       | 3356.93                       |
| <b>Total</b>   | <b><u>28356.72</u></b>        | <b><u>22886.21</u></b>        |
| <b>Note 21</b>   |                               |                               |
| <b>CHANGES IN INVENTORIES OF FINISHED GOODS &amp; WORK-IN-PROCESS</b>    |                               |                               |
| Decrease/(Increase) in stock   |                               |                               |
| Opening stock - Work In Process  | 848.26                        | 572.60                        |
| Less : Closing stock - Work In Process                                   | <u>1144.09</u>                | <u>848.26</u>                 |
|  | <b>(295.83)</b>               | <b>(275.66)</b>               |
| Opening stock of Finished goods  | 347.57                        | 406.89                        |
| Less : Closing stock of Finished goods                                   | <u>401.83</u>                 | <u>347.57</u>                 |
|  | <b>(54.26)</b>                | <b>59.32</b>                  |
| <b>Total</b>   | <b><u>(350.09)</u></b>        | <b><u>(216.35)</u></b>        |

## Notes to Financial Statements for the year ended 31st March, 2015

(₹ in lacs)

| PARTICULARS  | Year ended<br>31st March 2015 | Year ended<br>31st March 2014 |
|--|-------------------------------|-------------------------------|
| <b>Note 22</b>   |                               |                               |
| <b>EMPLOYEE BENEFITS EXPENSE</b>                               |                               |                               |
| Salaries and Wages   | 3139.49                       | 2608.78                       |
| Contribution to Provident and Other Funds                      | 172.05                        | 164.72                        |
| Staff Welfare Expenses   | 179.29                        | 134.33                        |
| <b>Total</b>   | <b>3490.83</b>                | <b>2907.83</b>                |
| <b>Note 23</b>   |                               |                               |
| <b>FINANCE COSTS</b>   |                               |                               |
| Interest Expense   | 1600.60                       | 1642.44                       |
| Other borrowing costs  | 159.60                        | 155.50                        |
| Less : Interest earned [Refer note 1(I)]                       | (31.38)                       | (32.34)                       |
| <b>Total</b>   | <b>1728.82</b>                | <b>1765.60</b>                |
| <b>Note 24</b>   |                               |                               |
| <b>OTHER EXPENSES</b>  |                               |                               |
| Consumption of stores and spare parts                          | 4075.44                       | 3103.68                       |
| Power and fuel   | 963.49                        | 842.37                        |
| Carriage inward  | 1328.20                       | 1011.33                       |
| Other labour charges   | 955.53                        | 708.41                        |
| Rent   | 226.41                        | 210.97                        |
| Repairs and Maintenance  |                               |                               |
| Repairs to Buildings   | 55.36                         | 73.26                         |
| Repairs to machinery   | 120.67                        | 164.62                        |
| Repairs to others  | 56.51                         | 62.75                         |
| Insurance  | 185.50                        | 130.30                        |
| Rates and Taxes  | 29.81                         | 26.11                         |
| Travelling & Conveyance  | 423.21                        | 394.92                        |
| Loss/(Gain) on sale of Fixed Assets                            | 16.66                         | 24.58                         |
| Carriage outward   | 595.76                        | 319.14                        |
| Payment to Auditors  |                               |                               |
| Audit fees   | 8.00                          | 6.75                          |
| Tax Audit fees   | 2.75                          | 2.00                          |
| Limited Review fees  | 1.25                          | 0.75                          |
| Certification & other matters                                  | 3.85                          | 1.25                          |
| Expenditure towards Corporate Social Responsibility activities | 23.00                         | -                             |
| Provision for Doubtful Debts                                   | 76.54                         | -                             |
| Loss / (Gain) on account of exchange rate differences          | 19.41                         | 73.95                         |
| Miscellaneous expenses   | 919.64                        | 639.23                        |
| <b>Total</b>   | <b>10086.99</b>               | <b>7796.37</b>                |

**Note - 25**
**NOTES ON ACCOUNTS**
**(1) Contingent Liabilities:**

- i. Counter Guarantees given to the banks in respect of:  
Bank Guarantees of ₹101.71 lacs given to the Electricity Departments/Various Government Authorities (Previous year ₹ 66.71 lacs)
- ii. Disputed demands of ₹ 294.68 lacs in respect of various orders passed by Central Excise and Income Tax authorities (Previous year ₹ 410.35 lacs) for which appeals are made.

**(2)** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 2535.69 lacs (Previous year ₹ 1155.78 lacs)

**(3) Other Commitments:**

The Company has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to ₹ 4834.14 lacs (Previous year ₹ 2784.37 lacs)

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

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

**(5) Additional information:**

|  | (₹ in lacs)     |          |
|--|-----------------|----------|
|  | <b>31.03.15</b> | 31.03.14 |
| Value of Imports calculated on C.I.F. basis in respect of: |                 |          |
| Capital Goods  | <b>2895.56</b>  | 2566.26  |
| Raw Materials  | <b>474.74</b>   | 1379.26  |
| Consumables  | <b>546.53</b>   | 528.97   |
| Expenditure in Foreign Currency on Account of:             |                 |          |
| Subscription & Membership Fees                             | <b>4.49</b>     | 7.39     |
| Sales Commission   | <b>136.42</b>   | 79.60    |
| Professional & Technical fees                              | <b>51.69</b>    | 62.45    |
| Interest expenses  | <b>52.59</b>    | 113.60   |
| Travelling expenses  | <b>67.00</b>    | 57.12    |
|  | <b>312.19</b>   | 320.16   |

|                                   | 31.03.15              |                      | 31.03.14              |                      |
|-----------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|                                   | Quantity<br>(in lacs) | Value<br>(₹ in lacs) | Quantity<br>(in lacs) | Value<br>(₹ in lacs) |
| Earnings in Foreign Currency:     |                       |                      |                       |                      |
| Revenue from Exports on FOB basis | <b>9165.85</b>        | <b>10145.69</b>      | 5780.50               | 6188.71              |

**(6) Corporate Social Responsibility expenditure:**

|                    |  | (₹ in lacs)       |
|--------------------|--|-------------------|
| <b>Particulars</b> |  | <b>31.03.2015</b> |
| a)                 | Gross amount required to be spent by the Company | <b>22.48</b>      |
| b)                 | Amount spent during the year                     | <b>23.00</b>      |



## (7) Disclosure regarding Derivative Instruments

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

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

| (in lacs) |                              |                     |                    |                |
|-----------|------------------------------|---------------------|--------------------|----------------|
| As at     | Nature of Contract           | Currency Equivalent | Amount in Currency | INR equivalent |
| 31/03/15  | Conversion of CHF liability  | US\$                | 23.15              | 1287.64        |
|           | Conversion of Euro liability | US\$                | 18.70              | 1522.12        |
| 31/03/14  | Conversion of CHF liability  | US\$                | 23.15              | 1259.87        |
|           | Conversion of Euro liability | US\$                | 18.70              | 1336.69        |

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

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

(₹ in lacs)

|                          | Amount in Foreign Currency<br>31.03.15 | Current Year INR equivalent<br>31.03.15 | Amount in Foreign Currency<br>31.03.14 | Previous Year INR equivalent<br>31.03.14 |
|--------------------------|--|---|--|--|
| <b>Trade Receivables</b> | US \$ 34.56                            | 2160.31                                 | US \$ 23.08                            | 1383.04                                  |
|                          | Euro € 0.28                            | 18.74                                   | Euro € 1.06                            | 87.97                                    |
|                          | Pound Sterling £0.15                   | 13.80                                   | Pound Sterling £ 0.106                 | 10.60                                    |
|                          | <b>Total</b>                           | <b>2192.85</b>                          |  | <b>1481.61</b>                           |

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

(₹ in lacs)

|                       | Amount in Foreign Currency<br>31.03.15 | Current Year INR equivalent<br>31.03.15 | Amount in Foreign Currency<br>31.03.14 | Previous Year INR equivalent<br>31.03.14 |
|-----------------------|--|---|--|--|
| <b>Trade Payables</b> | US \$ 3.77                             | 235.68                                  | US\$ 0.08                              | 5.08                                     |
|                       | Euro € 0.77                            | 52.07                                   | Euro € 1.09                            | 90.14                                    |
|                       | --                                     | --                                      | Pound Sterling £ 0.00145               | 0.14                                     |
|                       | Singapore Dollars 0.34                 | 15.32                                   | --                                     | --                                       |
|                       | CHF 0.22                               | 13.92                                   | CHF 0.25                               | 17.10                                    |
| <b>Total</b>          |  | <b>316.99</b>                           |  | <b>112.46</b>                            |

(₹ in lacs)

|                                      | Amount in Foreign Currency<br>31.03.15 | Exchange Rate | Current Year INR equivalent<br>31.03.15 | Amount in Foreign Currency<br>31.03.14 | Exchange Rate | Previous Year INR equivalent<br>31.03.14 |
|--------------------------------------|--|---------------|---|--|---------------|--|
| <b>Foreign Currency Loan Payable</b> | US \$ 4.13                             | 62.50         | 258.24                                  | US \$ 3.06                             | 59.91         | 183.57                                   |
|                                      | Euro € 32.30                           | 67.19         | 2170.12                                 | Euro € 15.87                           | 82.69         | 1312.49                                  |
|                                      | CHF 25.65                              | 64.26         | 1648.27                                 | CHF 32.22                              | 67.83         | 2185.21                                  |
|                                      | <b>Total</b>                           |               | <b>4076.63</b>                          |  |               | <b>3681.27</b>                           |

- (8) Effective April 1, 2014, the Company has changed the estimated useful life of assets in accordance with Part C of Schedule II to the Companies Act, 2013. Pursuant to such provisions, the carrying amount of fixed assets amounting to ₹ 59.74 lacs, where the remaining estimated useful life as on the effective date is 'Nil' has been charged to Profit and Loss account instead of adjusting in General Reserve. Had this not been changed the profit for the current year would have been higher by ₹ 59.74 lacs.

Further, during the current financial year the Company has re-assessed useful life of asset based on technical evaluation. Accordingly, the depreciation provided for the current year is lower by ₹ 401.01 lacs

- (9) The Company has incurred Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation at Guwahati location during the current year. Such Pre-operative expenditure up to the commencement of commercial production are treated as part of project costs and are capitalized. The details of which are disclosed hereunder:

(₹ in lacs)

| Particulars                              | For the year ended<br>31st March 2015 |
|--|---------------------------------------|
| Labour Charges                           | 9.07                                  |
| Power & Fuel                             | 28.43                                 |
| Employee Benefit Expenses                | 72.56                                 |
| Rent, Rates & Taxes                      | 4.45                                  |
| Insurance charges                        | 1.92                                  |
| Travelling expenses                      | 2.73                                  |
| Borrowing Cost                           | 145.02                                |
| Miscellaneous Expenses                   | 12.83                                 |
| Consumption of Raw Material              | 63.07                                 |
| Consumption of Stores & Spares           | 45.82                                 |
| Revenue Generated from Trial Run:        |                                       |
| - Sale of Finished goods                 | (45.00)                               |
| - Scrap Sale                             | (0.47)                                |
| - Closing Stock                          | (36.99)                               |
| <b>Total</b>                             | <b>303.44</b>                         |
| Less: Amount Transferred to Fixed assets | (303.44)                              |
| Balance Carried Forward                  | -                                     |

**(10) Employment benefits:**

**i. Defined Contribution Plan:**

Company's contribution to Provident Fund is ₹ 155.88 lacs (Previous Year ₹ 146.06 lacs)

**ii. Defined Benefit Plan:**

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

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

(₹ in lacs)  
Gratuity (funded)

|  | 31.03.15       | 31.03.14     | 31.03.13     | 31.03.12     | 31.03.11    |
|--|----------------|--------------|--------------|--------------|-------------|
| <b>i) Liability recognized in the Balance Sheet</b>  |                |              |              |              |             |
| Present value of obligation at beginning of the year   | <b>272.02</b>  | 243.59       | 200.92       | 149.05       | 114.22      |
| Interest cost  | <b>24.75</b>   | 19.49        | 17.68        | 12.37        | 9.14        |
| Current service cost   | <b>44.21</b>   | 32.71        | 31.73        | 23.36        | 20.67       |
| Past Service Cost  | -              | -            | -            | -            | -           |
| Benefits paid  | <b>(14.53)</b> | (8.80)       | (4.77)       | (7.20)       | (4.32)      |
| Actuarial (gains) / losses on obligation   | <b>26.19</b>   | (14.97)      | (1.97)       | (0.17)       | 9.34        |
| Present value of obligation at the end of year   | <b>352.64</b>  | 272.02       | 243.59       | 200.92       | 149.05      |
| Less:  |                |              |              |              |             |
| Fair value of plan assets as at 1 <sup>st</sup> April, 2015  | <b>186.74</b>  | 149.55       | 108.64       | 70.89        | 33.82       |
| Expected return  | <b>16.58</b>   | 13.87        | 9.88         | 7.29         | 4.17        |
| Contributions by employer  | <b>34.74</b>   | 31.52        | 34.05        | 37.11        | 36.89       |
| Actuarial gains / (losses)   | <b>1.19</b>    | 0.60         | 1.75         | 0.55         | 0.33        |
| Benefits paid  | <b>(14.53)</b> | (8.80)       | (4.77)       | (7.20)       | (4.32)      |
| Amount recognized in Balance Sheet   | <b>127.92</b>  | 85.28        | 94.04        | 92.28        | 78.16       |
| <b>ii) Expenses during the year</b>  |                |              |              |              |             |
| Current service cost   | <b>44.21</b>   | 32.71        | 31.73        | 23.36        | 20.67       |
| Interest cost on benefit obligation  | <b>24.75</b>   | 19.49        | 17.68        | 12.37        | 9.14        |
| Past Service Cost  | -              | -            | -            | 23.51        | -           |
| Expected return on plan assets   | <b>(16.58)</b> | (13.87)      | (9.88)       | (7.29)       | (4.17)      |
| Net actuarial (gain) / loss recognized in the year   | <b>25.00</b>   | (15.57)      | (3.72)       | (0.72)       | 9.01        |
| <b>Total:</b>  | <b>77.38</b>   | <b>22.76</b> | <b>35.81</b> | <b>51.23</b> | <b>4.65</b> |
| <b>iii) Actual return on plan assets</b>   | <b>17.77</b>   | 14.47        | 11.63        | 7.85         | 4.50        |
| <b>iv) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows</b> |                |              |              |              |             |
| Investments with insurer   | <b>100%</b>    | 100%         | 100%         | 100%         | 100%        |
| <b>v) Principal actuarial assumptions</b>  |                |              |              |              |             |
| Discount rate  | <b>7.80%</b>   | 9.10%        | 8.00%        | 8.80%        | 8.30%       |
| Expected rate of return on Plan assets   | <b>8.50%</b>   | 8.50%        | 8.50%        | 8.50%        | 8.50%       |
| Salary Escalation Rate   | <b>6.00%</b>   | 6.00%        | 6.00%        | 5.00%        | 5.00%       |

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

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

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

Other disclosures:

Experience Adjustments

(₹ in lacs)

|  | 31.03.15 | 31.03.14 | 31.03.13 | 31.03.12 | 31.03.11 |
|--|----------|----------|----------|----------|----------|
| Present Value of DBO                                   | 352.64   | 272.02   | 243.59   | 200.92   | 149.05   |
| Fair Value of Plan Assets                              | 224.72   | 186.74   | 149.55   | 108.64   | 70.89    |
| Funded Status [Surplus/(Deficit)]                      | (127.92) | (85.28)  | (94.04)  | (92.28)  | (78.16)  |
| Experience Adjustment on Plan Liabilities: (Gain)/Loss | (11.46)  | 11.91    | (18.01)  | (1.70)   | (5.43)   |
| Experience Adjustment on Plan Assets: Gain/(Loss)      | 1.19     | 6.00     | 1.75     | 0.55     | 0.32     |

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

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

**a. List of Related Parties:**

**1) Enterprises in which control / Significant influence exist:**

- i. Accura Reprotect Pvt Ltd
- ii. Narmada Fintrade Pvt Ltd
- iii. Flixit Animations Pvt Ltd

**2) Key Management Personnel**

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

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

- i. TCPL Foundation
- ii. Kanoria Seva Kendra

**b. Transactions with related parties**

(₹ in lacs)

**A) Enterprises in which control / Significant influence exist:**

Accura Repro Tech Pvt. Ltd.

Services availed

| 01.04 .14<br>31.03.15 | 01.04.13<br>31.03.14 |
|-----------------------|----------------------|
| 198.76                | 168.23               |
| 2.25                  | --                   |
| 253.02                | 181.20               |
| 23.00                 | 25.50                |
| 27.00                 | 21.50                |
| 0.63                  | 0.76                 |

Flixit Animations Pvt. Ltd.

Services availed

**B) Key Management Personnel:**

Remuneration

Loan Taken by Company

Loan Repaid by Company

Interest paid

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

|                       |       |    |
|-----------------------|-------|----|
| Donation/CSR expenses |       |    |
| TCPL Foundation       | 0.50  | -- |
| Kanoria Seva Kendra   | 12.50 | -- |

**c. Closing balance of related parties**

|                                |                   |            |
|--------------------------------|-------------------|------------|
|                                | <b>31.03.2015</b> | 31.03.2014 |
| Accura ReproTech Pvt. Ltd.     |                   |            |
| Balance receivable / (payable) | <b>(13.26)</b>    | 22.41      |

**(13) Operating Lease**

As Lessee:

Lease Rentals charged to revenue for right to use following assets are: (₹ in lacs)

| Particulars   | 31.03.2015     | 31.03.2014 |
|---|----------------|------------|
| Office Premises, Factory sheds and Godown, etc.   | <b>218.82</b>  | 213.31     |
| The agreements are executed for a period of 11 to 96 months with a renewable clause and also provide for termination by either party giving a prior notice period of 1 to 3 months. |                |            |
| Future minimum rentals payable under non-cancellable operating leases are as follows:   |                |            |
| Within one year   | <b>399.02</b>  | 198.02     |
| After one year but not more than five years   | <b>1654.42</b> | 634.86     |
| More than five years  | <b>116.54</b>  | 175.50     |
| <b>Total</b>  | <b>2169.98</b> | 1008.38    |

**(14) Calculation of Basic & Diluted Earnings Per Share :**

| Particulars   | 31.03.2015     | 31.03.2014 |
|---|----------------|------------|
| Basic & Diluted:  |                |            |
| Numerator: Profit after tax (₹ in lacs)   | <b>3218.59</b> | 1250.36    |
| Denominator: Weighted Average number of equity shares outstanding during the year | <b>8700000</b> | 8700000    |
| Earnings per share in rupees - Basic & Diluted (₹)                                | <b>37.00</b>   | 14.37      |
| Nominal value of equity share (₹)   | <b>10.00</b>   | 10.00      |

**(15)(a) Current Year Tax**

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

**(b) Deferred Tax**

For the year ended 31<sup>st</sup> March, 2015, the Company has accounted for Deferred Tax Liability of ₹125.00 lacs (Previous Year ₹197.77 lacs).

Net Deferred Tax Liability included in the Balance Sheet comprises of the following: (₹ in lacs)

| Particulars                   | 31.03.2015     | 31.03.2014 |
|-------------------------------|----------------|------------|
| <b>Deferred Tax Liability</b> |                |            |
| Depreciation                  | <b>1494.77</b> | 1318.70    |
| <b>Deferred Tax Assets</b>    |                |            |
| Expenses covered u/s 43 B     | <b>139.63</b>  | 114.56     |
| Provision for doubtful debts  | <b>26.00</b>   | --         |

|                            |                |         |
|----------------------------|----------------|---------|
| Net Deferred Tax Liability | <b>1329.14</b> | 1204.14 |
|----------------------------|----------------|---------|

**(16) Micro, Small and Medium Enterprises:**

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

(₹ in lacs)

| Particulars   | 01.04.14 to<br>31.03.15 | 01.04.13 to<br>31.03.14 |
|---|-------------------------|-------------------------|
| (a) Principal amount due to suppliers under the Act   | <b>16.87</b>            | 22.22                   |
| (b) Interest accrued and due to suppliers under the Act, on the above amount                  | <b>2.38</b>             | 1.46                    |
| (c) Payment made to suppliers (other than interest) beyond the appointed day, during the year | -                       | -                       |
| (d) Interest paid to suppliers under the Act (other than section 16)                          | -                       | -                       |
| (e) Interest paid to suppliers under the act, (section 16)                                    | -                       | -                       |
| (f) Interest due and payable to suppliers under the Act, for payments already made            | <b>2.38</b>             | 1.46                    |
| (g) Interest accrued and remaining unpaid at the end of the year to suppliers under Act       | <b>2.38</b>             | 1.46                    |

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

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

As per our Report of even date attached

For and on behalf of

**Shah Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 109574W

Vipul K Choksi, Partner  
Membership No. 37606

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

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

Vivek Poddar, Chief Financial Officer

**For and on behalf of Board of Directors**

Atul Sud, Director  
Sudhir Merchant, Director  
Sonal Agarwal, Director  
Sunil Talati, Director

Pravin Karambelkar, Company Secretary

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# Proxy Form

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



(CIN: L22210MH1987PLC044505)

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

**27<sup>th</sup> Annual General Meeting on 7<sup>th</sup> August, 2015, Friday, 4.30 p.m.**

|                       |  |
|-----------------------|--|
| Name of the member(s) |  |
| Registered address    |  |
| E-mail ID             |  |
| Folio No / Client ID  |  |
| DP ID                 |  |

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

- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_.

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 27<sup>th</sup> Annual General Meeting of the company, to be held on the Friday, 7<sup>th</sup> day of August, 2015 at 4.30 p.m. at "Sunville Deluxe" Pavillion, 9, Dr. Annie Besant Road, Worli, Mumbai-400018 and at any adjournment thereof in respect of such resolutions as are indicated below :

| Ordinary Business : |   | For | Against |
|---------------------|---|-----|---------|
| 1.                  | Adoption of Financial Statement for the Year Ended 31st March 2015                          |     |         |
| 2.                  | To declare a Dividend for the year ended 31st March 2015                                    |     |         |
| 3.                  | To appoint a Director in place of Mr. K. K. Kanoria (DIN:00023328) who retires by rotation  |     |         |
| 4.                  | To appoint a Director in place of Mr. Rishav Kanoria (DIN:05338165) who retires by rotation |     |         |
| 5.                  | To appoint auditors and to fix their remuneration   |     |         |
| Special Business :  |   |     |         |
| 6.                  | Ordinary Resolution for ratification of remuneration of Cost Auditors                       |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
Signature of shareholder

|                         |
|-------------------------|
| ₹ 1<br>Revenue<br>Stamp |
|-------------------------|

**Note :**

- This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- A Proxy need not be a member of the Company.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 27<sup>th</sup> Annual General Meeting.



(Tear Here)



*If undelivered, please return to :*



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