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**Thirty Second  
Annual Report  
2019-2020**

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# TCPL AT A GLANCE

## A Leading Indian Packaging Company

- One of India's largest folding carton manufacturers and convertors of paperboard
- Innovative player in the flexible packaging industry
- Over \$ 116 m annual turnover
- Leading supplier to the tobacco, liquor, consumer goods and food packaging industries in India
- A 'Star Export House'
- Publicly listed since 1990


TOTAL REVENUE  
(CRORES - ₹)

870+

EMPLOYEES

1800+

REVENUE CAGR  
(FY 2009-2020)

17%

MANUFACTURING  
UNITS

7

## MISSION STATEMENT

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

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

(₹ in Lakhs)

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18*	2018-19	2019-20
<b>Capital Employed:</b>										
Net Fixed Assets	11559.64	14901.56	16228.03	18723.98	22965.36	29134.56	37007.16	36393.45	41813.25	45334.43
Net Current Assets	2603.11	2988.54	4731.14	5473.86	4482.88	6204.13	8513.39	12784.20	13090.90	17082.05
Non Current assets (other Than fixed Assets )	685.98	909.05	623.14	230.28	1211.52	1386.72	1561.90	561.99	679.22	1574.59
<b>Total</b>	<b>14848.73</b>	<b>18799.15</b>	<b>21582.31</b>	<b>24428.12</b>	<b>28659.76</b>	<b>36725.41</b>	<b>47082.45</b>	<b>49739.64</b>	<b>55583.37</b>	<b>63991.07</b>
<b>Financed by:</b>										
Shareholders' Fund	5979.67	6715.84	7796.75	8792.65	11382.97	14471.29	17792.09	21582.70	24072.16	26929.77
Long Term Loans	4850.11	6954.60	6121.36	7817.40	9742.50	12283.19	15611.42	13304.97	12802.07	15135.73
Working Capital Loans	3077.57	4006.05	6229.53	6192.98	5896.13	7704.29	10393.58	11945.17	13992.30	15685.68
Unsecured Loans	-	200.00	200.00	204.00	-	-	-	15.00	300.00	386.00
Deferred Tax Liability	756.17	927.63	1006.37	1204.14	1329.14	1923.39	2765.77	2370.85	2744.45	2482.11
Non Current Liabilities	185.21	195.03	228.30	216.95	309.02	343.25	519.59	520.95	1672.39	3371.78
<b>Total</b>	<b>14848.73</b>	<b>18999.15</b>	<b>21582.31</b>	<b>24428.12</b>	<b>28659.76</b>	<b>36725.41</b>	<b>47082.45</b>	<b>49739.64</b>	<b>55583.37</b>	<b>63991.07</b>
Sales:										
Net Turnover**	23689.46	27917.21	36763.54	39003.95	49115.58	58090.93	59596.08	67984.05	79610.14	87026.79
Other Income	331.40	417.44	565.54	488.16	668.62	1169.96	1707.66	2081.14	2103.13	2162.01
<b>Total Revenue</b>	<b>24020.86</b>	<b>28334.65</b>	<b>37329.08</b>	<b>39492.11</b>	<b>49784.20</b>	<b>59260.89</b>	<b>61303.74</b>	<b>70065.19</b>	<b>81713.27</b>	<b>89188.80</b>
<b>EBIDTA</b>	<b>3477.19</b>	<b>4486.03</b>	<b>5579.73</b>	<b>6118.02</b>	<b>8199.76</b>	<b>10054.22</b>	<b>9778.91</b>	<b>8769.66</b>	<b>10572.90</b>	<b>12808.56</b>
EBIDTA (as a % to Net Turnover)	14.68%	16.07%	15.18%	15.69%	16.69%	17.31%	16.41%	12.90%	13.28%	14.72%
Finance Charges	983.75	1196.50	1495.68	1765.60	1728.83	2012.65	2138.95	2545.39	2832.44	3740.09
Cash Profit	2431.35	2936.06	4069.74	4352.44	6470.93	8041.57	7639.96	6224.27	7740.46	9068.47
Depreciation	1462.54	1796.65	2035.27	2379.29	2167.34	2518.39	2909.12	3512.98	3572.26	4839.92
<b>Profit before tax</b>	<b>968.81</b>	<b>1139.41</b>	<b>2034.47</b>	<b>1973.13</b>	<b>4303.59</b>	<b>5523.19</b>	<b>4730.83</b>	<b>2711.30</b>	<b>4168.20</b>	<b>4228.55</b>
<b>Profit after tax</b>	<b>628.70</b>	<b>770.50</b>	<b>1350.63</b>	<b>1250.36</b>	<b>3218.59</b>	<b>3827.95</b>	<b>3320.79</b>	<b>2021.70</b>	<b>2895.31</b>	<b>3651.87</b>
<b>Dividend amount</b>	<b>145.57</b>	<b>202.23</b>	<b>269.72</b>	<b>254.46</b>	<b>628.27</b>	<b>769.63</b>	<b>654.45</b>	<b>405.93</b>	<b>575.93</b>	<b>364.00</b>
Earning Per Share (Amt. in ₹)	7.69	8.93	15.52	14.37	37.00	44.00	38.17	22.58	31.82	40.13
Dividend Per Share (Amt. in ₹)	1.50	2.00	2.65	2.50	6.00	7.35	6.25	3.70	5.25	4.00
ROCE (EBIDTA-Depn./Avg. CE)	13.73%	13.80%	17.40%	16.25%	22.73%	23.05%	16.39%	10.86%	13.29%	13.33%
RONW (PAT/Avg. Net Worth)	11.13%	12.14%	18.61%	15.07%	31.91%	29.61%	20.59%	10.27%	12.68%	14.32%

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

\*\* Excluding Excise Duty & GST

Particulars	Gross Block									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18*	2018-19	2019-20
Before IndAS adoption	20069.77	25088.38	28040.13	32820.07	39211.92	47758.00	58462.99	61188.73	70017.94	77949.43
After IndAS adoption	-	-	-	-	-	-	-	42565.05	51565.27	59496.76

# GROWTH

TCPL has maintained a steady growth since inception in 1990. After 18 years, Net Turnover crossed the ₹100 Crore mark in FY 2007-08. In the 12 years since then, the company has grown over eight times in size and achieved a Net Turnover of ₹870.27 Crores in FY 2019-20, with the last 10 years Revenue CAGR being 17%. From manufacturing only tobacco blanks and shells, the company has successfully diversified and broadened its operations to service a much wider range of packaging products, while steadily adding new customers and increasing its share of business in existing customers and markets.

## 9.32%

### NET SALES GROWTH FY 19-20 VS FY 18-19

NET TURNOVER  
(CRORES - ₹)

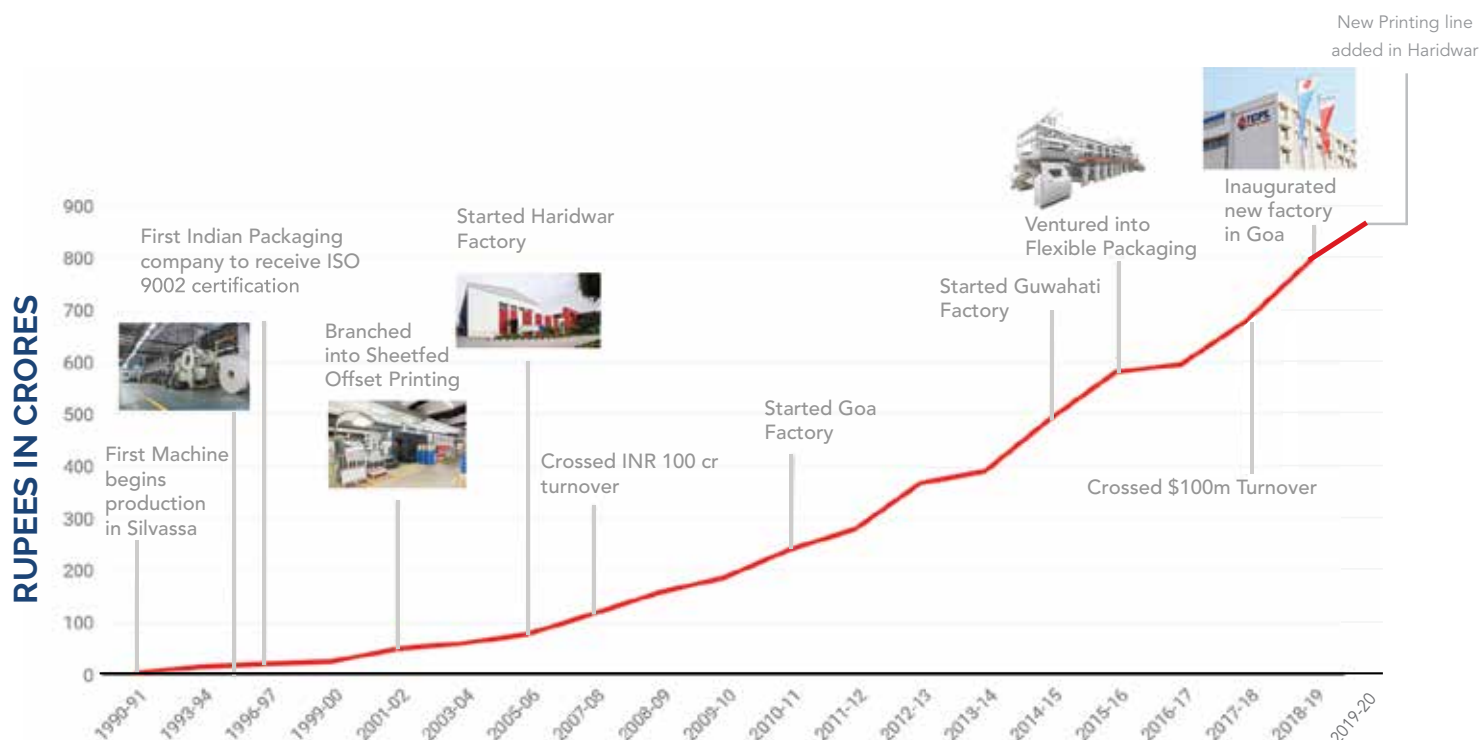
# 870.27

BOARD TONNAGE  
CONVERTED (MT)

# 73945

EXPORT REVENUE  
(CRORES - ₹)

# 146.42



## BOARD OF DIRECTORS

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**K. K.  
Kanoria**

**Executive Chairman**

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



**Sunil  
Talati**

**Independent Director**

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



**Sudhir  
Merchant**

**Independent Director**

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



**Atul  
Sud**

**Independent Director**

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



**Rabindra  
Jhunjunwala**

**Independent Director**

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

## BOARD OF DIRECTORS

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**Deepa  
Harris**

**Independent Director**

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



**Saket  
Kanoria**

**Managing Director**

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



**Rishav  
Kanoria**

**Director**

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



**S.G.  
Nanavati**

**Executive Director**

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



**Akshay  
Kanoria**

**Executive Director**

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

## SOME OF OUR CUSTOMERS





## OUR PRODUCTS

### TOBACCO PACKAGING



Expertise in a broad range of tobacco packaging products since inception

### FOLDING CARTONS



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

### FLEXIBLE PACKAGING



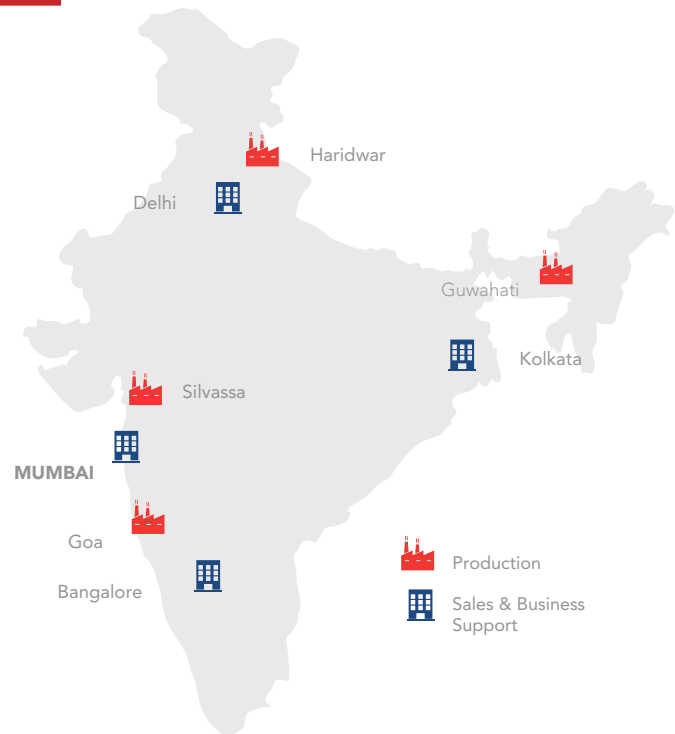
High-tech equipment delivering innovative solutions to customers across industry verticals

## A PAN-INDIA PRESENCE

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

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

**Haridwar, Silvassa, Goa, Guwahati**



## New Greenfield Goa Unit



## STRONG FOCUS ON SOCIAL RESPONSIBILITY

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



## KANORIA SEVA KENDRA

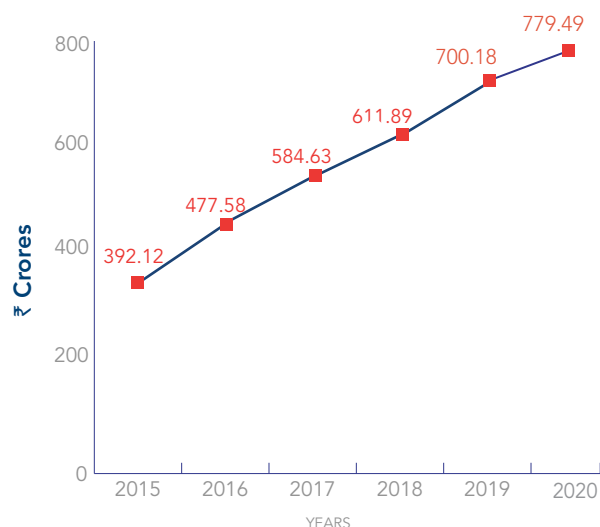
- TCPL is proud to support the Kanoria Seva Kendra
- Kanoria Hospital specializes in drug and alcohol de-addiction treatment
- Kanoria Seva Kendra is a charitable trust run by the Kanoria family
- In Mukundgarh, Rajasthan the trust runs a primary school, secondary school and three colleges
- In Gujarat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



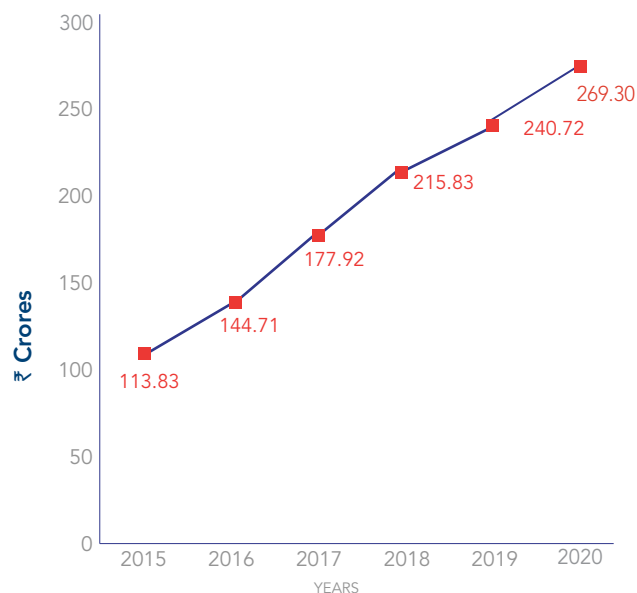
## KEY FINANCIAL METRICS

EARNING PER SHARE (IN ₹)	DIVIDEND PER SHARE (IN ₹)	ROCE (IN %)	RONW (IN %)
40.13	4.00	13.33	14.32

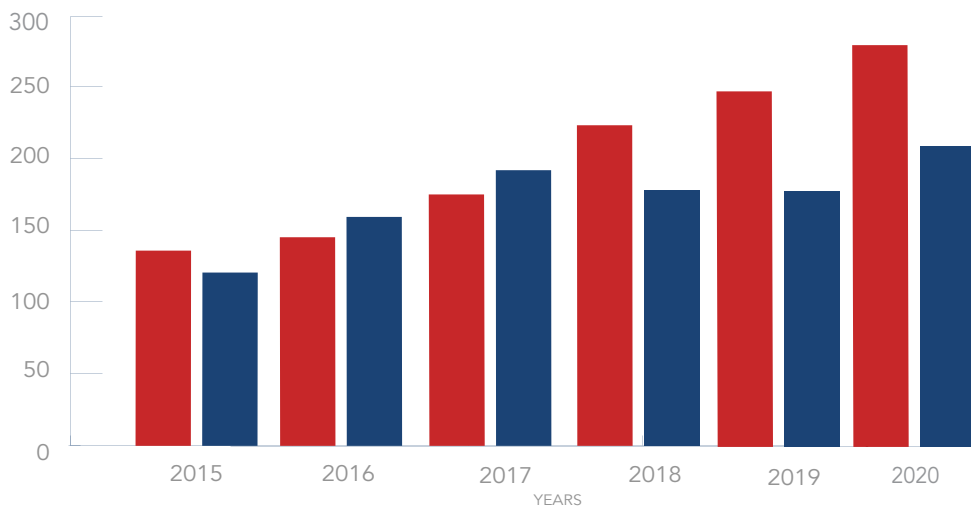
### GROSS BLOCK



### SHAREHOLDERS' FUND



### DEBT EQUITY ANALYSIS



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

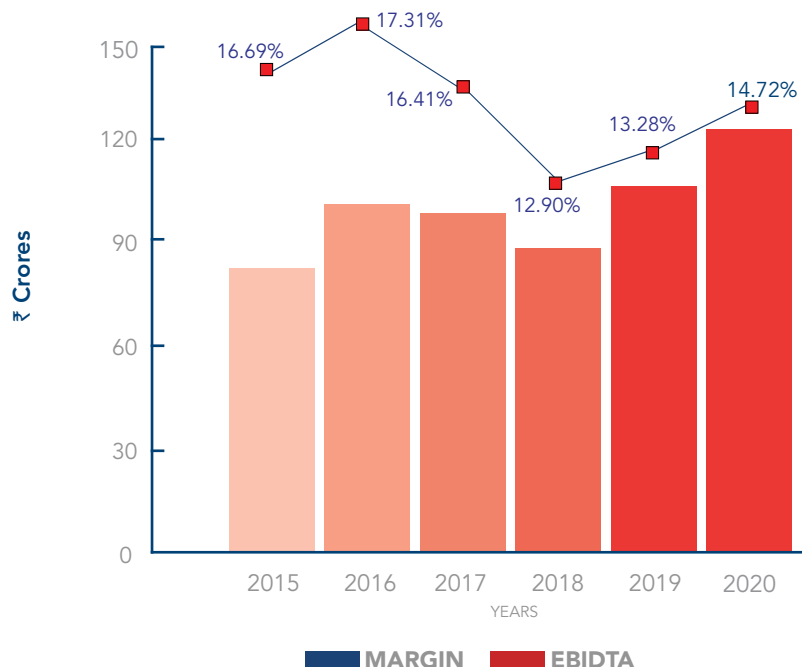
■ EQUITY (₹ Crores) ■ Term Debt (₹ Crores)



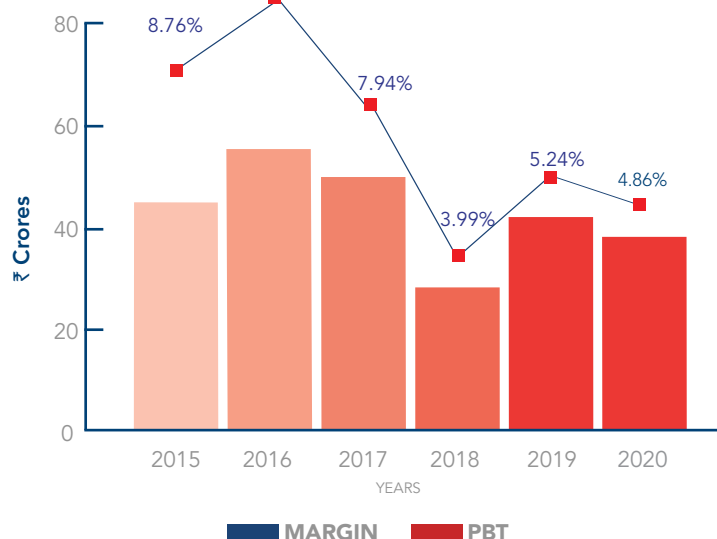
# PROFITABILITY

EBIDTA ( ₹ Crores)	Cash Profit ( ₹ Crores)	PBT ( ₹ Crores)	PAT ( ₹ Crores)
128.08	90.68	42.29	36.52

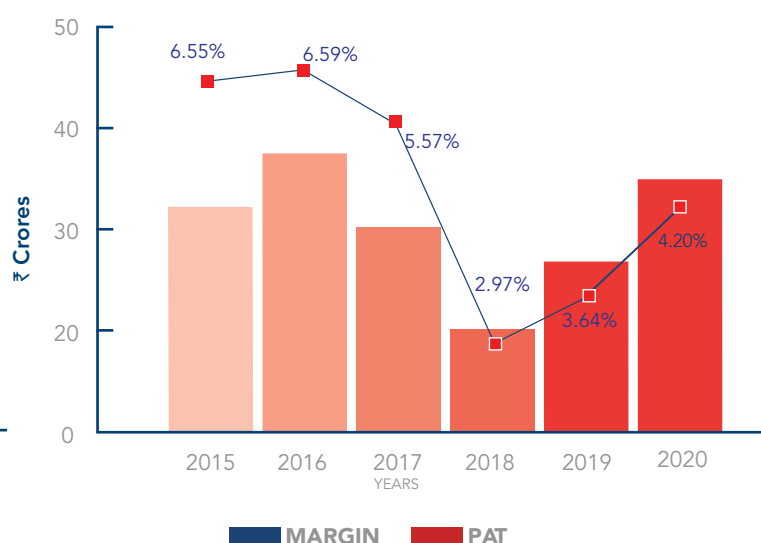
## EBIDTA



## PBT



## PAT



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### OVERVIEW

The Indian packaging industry continues to grow on the back of rising domestic consumption. However, during the year 2019-20 the rate of growth of the Indian economy has considerably slowed down thereby adversely affecting the demand growth for your Company's products.

Your Company continues to be one of the leaders in the industry, with plants at multiple locations, as well as a very strong customer profile. Your Company is at the forefront of technology in the industry and has a substantial scale advantage over smaller competitors. Your Company, whilst continuing to expand its capacity is focused on consolidation and capacity utilization, leading to a positive correction in the debt: equity ratio as well as an improvement in EBITDA margins over the past year. We believe that your Company will continue to maintain good ratios and steadily improve EBITDA margins as the new capacity gets fully utilized, on an overall higher scale of operations. We believe that the outlook is quite positive in general but the outbreak of COVID-19 will most certainly reduce demand growth and affect our operations.

### FINANCIAL PERFORMANCE

During the year the Company has managed to grow at 9.32 % and achieved a turnover of ₹ 870.27 crores. The Company could not achieve the much-awaited milestone of ₹ 900 crores due to the COVID-19 induced lock-down. However, there has been significant improvement in EBITDA margin which is 14.72% as against 13.28% in the previous year, translating into a higher PBT.

### COVID-19

The macroeconomic consequences of the Covid-19 pandemic and the associated impact on our business remain difficult to assess. For certain, a recession is imminent whose extent, duration and development cannot be predicted. Even if the demand for our products, packaging for consumer staples, has a certain resilience and is currently doing well overall, it is difficult for us to assess how much is attributable to end- consumption or stockpiling. On the cost side, we are facing price increases for the important raw material of recovered paper, which we are countering with higher prices for recycled fiber-based carton board.

Due to short-term visibility and macroeconomic uncertainties, a further assessment for the current year is not possible at the moment. In any case, sustained investment activity should further strengthen the competitiveness of your Company.

### OPPORTUNITIES

The overall long term macro-economic conditions in India are expected to improve considering the stable Government at the Centre. With the diverse geographical presence of the Company across India and that Company supplies to both the carton and flexible packaging requirements of its customers, your Company has a definite edge over its competitors.

### THREATS

The COVID-19 pandemic is the biggest threat to the Company's operations and prospects until a medical solution is found to overcome this virus. Further, 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, there is significant pressure on margins. Whilst the Company tries to pass this on to customers and absorb some of it by improving productivity, there is still a threat to margins on an ongoing basis. Your Company shall adjust its capex plans and schedule as per the changing market demand scenario.

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

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company currently has only one segment of business i.e. Printing and Packaging.

### DIVIDEND POLICY AND AMOUNT

The Board of Directors of the Company has adopted the policy of paying out 20% of retained profit, as Dividend each year. However, in view of the disruption caused due to COVID-19, to conserve funds, dividend of ₹ 4.00 per share which is equivalent to 10 % of the retained profit, is recommended by your Board of Directors to be adopted in the ensuing AGM. Accordingly, the dividend payout, would amount to ₹ 364.00 Lakhs, subject to deduction of tax at source as per provisions of prevailing of Tax Rules.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

Industrial relations continue to remain cordial during the year and total 1863 employees are on the Company's payroll as on 31.03.2020 as compared to 1724 employees on the Company's payroll as on 31.03.2019.

**DISCLOSURE OF ACCOUNTING TREATMENT**

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

## DIRECTORS REPORT

To,

The Members,

Your Directors have pleasure in submitting the Thirty Second Annual Report along with Audited Financial Statement for the Financial Year ended on 31.03.2020.

### FINANCIAL RESULTS

Your Company's performance during the Financial Year 2019-20 is summarized below:

(₹ in Lakhs)

Particulars	Year 2019-20	Year 2018-19
Sales	87026.79	79610.14
% increase over previous year	9.32	17.10
Other Income	2162.00	2103.13
<b>Sales including Other Income</b>	<b>89188.79</b>	<b>81713.27</b>
EBIDTA	12808.56	10572.90
EBIDTA % of Net Sales	14.72	13.28
From which have been deducted:		
Interest / Finance Charges	3740.09	2832.44
<b>Leaving a cash profit of</b>	<b>9068.47</b>	<b>7740.46</b>
Depreciation	4839.92	3572.26
Profit Before Tax	4228.55	4168.20
Provision for Tax	1080.00	1145.00
Provision for Deferred Taxation	(503.32)	127.89
Profit After Tax	3651.87	2895.31
Other Comprehensive Income	(158.78)	5.70
Leaving a balance of	3493.09	2901.00

### DIVIDEND

On account of Covid-19 pandemic, the Company is taking steps to reduce its cash outgo and conserve its resources. Accordingly, a dividend of ₹ 4.00 per equity share of ₹ 10/- each, has been recommended, which is equivalent to 10% of distributable profit as against adopted dividend policy of 20% for last several years. The dividend recommended is subject to approval of the Members at the ensuing Annual General Meeting of the Company and deduction of tax at source as per provisions of Income Tax Act, 1961, as applicable and shall be accounted in the year 2020-21. Accordingly, the dividend payout would amount to ₹ 364.00 Lakhs.

### WORKING REVIEW

During the year 2019-20, the Sales of your Company has increased to ₹ 870.27 crores from ₹ 796.10 crores for the previous year ended 2018-19 representing a growth of 9.32 % as against growth of 17.10 % during the previous year 2018-19. Your Company could not produce or despatch its products in last few days of March 2020, because of the lock down imposed on the country due to the outbreak of COVID-19. However, your Directors are pleased to inform that despite this disruption, the EBIDTA margins as a percentage of Sales, has significantly improved to 14.72 % during the year as compared to 13.28 % for the previous year. The overall operations were satisfactory during the year under review and your Directors were confident of crossing a milestone revenue of ₹ 900 crores, had it not been for the disruption caused by the COVID-19 lockdown.

The growth of the Indian economy for the major part of 2019-20 financial year has been quite poor, despite this, your Company has been able to add new customers and strengthen its share of business in existing customers, which resulted in a growth of sales as mentioned above. Additionally, the Company has been able to keep a tight control on costs which resulted in a healthy increase in operating margins.

During the year, the Company has increased capacity at its Haridwar unit by investing in a state of the art new 8 colour offset printing machine along with post printing conversion machines and also stabilised operations at its new plant at Goa which was commissioned in March 2019.



## FUTURE PROSPECTS

The entire world is affected by the outbreak of COVID-19 which originated in China in December 2019 and spread rapidly across the globe leading the Indian Government to impose a series of lockdowns across India from 24th of March 2020. As on date of this report, the state of Maharashtra and indeed its capital city Mumbai is still under lockdown. This is adversely affecting our business prospects and at this stage it is difficult to determine how long this pandemic will take to resolve and by when the economy can be revived to its former state. Your Company is in the business of manufacturing of packaging materials, and a significant part of the business is towards catering to products which are classified as essential goods. Your Directors feel that for such type of goods of mass and day to day consumption, the demand in a country of the size and population of India, shall always exist though the rate of growth may certainly drop significantly. As such your Directors are fairly confident that your Company can manage to meet its commitments and though it is very difficult to project what the likely scenario will be, it is highly probable that the Company's operations will be allowed to continue at a marginally reduced level of operation.

However, there is acute shortage of labour which is bound to affect our operations. Besides, availability of raw materials and transport is also a challenge. Under the circumstances its very difficult for your Directors to give a guidance for future earnings, but your Company's factories are well positioned to cater to any uptake in demand. The management shall endeavour to focus on cutting costs and concentrate on better productivity so as to overcome these uncertain and difficult times.

## DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Company's Articles of Association, Mr. K K Kanoria and Mr. Saket Kanoria, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The information of Mr. K K Kanoria and Mr. Saket Kanoria as required under Regulation 36(3) of SEBI Listing Regulations is as follows.

Mr. K K Kanoria supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters. He is expert in administration. He is father of Mr. Saket Kanoria, and grandfather of Mr. Rishav Kanoria and Mr. Akshay Kanoria. He does not hold directorship in any listed Company other than your Company and neither does he hold memberships in any committees of the Board and nor does he holds any shares of your Company. Mr. K. K. Kanoria has attended four board meetings out of five board meetings held during the year. Mr. K. K. Kanoria hold directorships in Narmada Fintrade Private Limited, Flixit Animations Private Limited, Samridhi Holding Private Limited and Saubhagya Investors & Dealers Private Limited.

Mr. Saket Kanoria supervises and controls the day-to-day activities of the Company at various factories and offices through the departmental / operational heads. He is expert in Business Development, Administration and Operations. He is son of Mr. K K Kanoria and father of Mr. Rishav Kanoria and Mr. Akshay Kanoria. He does not hold directorship in any listed Company other than your Company. He is member of Corporate Social Responsibility Committee. He holds 41504 shares of your Company. Mr. Saket Kanoria has attended five board meetings out five board meetings held during the year. Mr. Saket Kanoria hold directorships in Accuraform Private Limited, Flixit Animation Private Limited, TCPL Innofilms Private Limited and Indian Flexible Packaging And Folding Carton Manufacturers Association.

The Board recommends their re-appointment for the consideration of the Members of the Company at this Annual General Meeting.

During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mrs. Deepa Harris as an Independent Director of the Company in accordance with Section 149(4) of the Act, with effect from 02.08.2019 to hold office for a term of 5 (five) consecutive years. The said appointment has been duly ratified by the Members of the Company in the thirty first Annual General Meeting held on 13.09.2019.

Further, the Board of Directors on recommendation of the Nomination and Remuneration Committee re-appointed Mr. S G Nanavati as Executive Director for a period of three years with effect from 01.06.2020, subject to approval of Members, on such terms and conditions including remuneration thereof, the details whereof is annexed to the notice of the meeting. The Company has received requisite notice in writing from a member proposing Mr. S G Nanavati's name for the office of Director. Accordingly, the Board recommends the resolution of re-appointment of Mr. S G Nanavati as Executive Director, for the approval by the members of the Company. Brief profile of Mr. S G Nanavati has been given in the Notice convening the Annual General Meeting

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and that their name are registered in the data bank as per Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

## DIRECTORS RESPONSIBILITY STATEMENT

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

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

## KEY MANAGERIAL PERSONNEL

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

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

## NUMBER OF BOARD MEETINGS

During the year under review 5 (five) meetings of Board of Directors of the Company were held on 30.05.2019, 21.06.2019, 02.08.2019, 12.11.2019 and 05.02.2020. The gap between two meetings did not exceed 120 days.

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

TCPL Innofilms Private Limited (TIPL), was incorporated on 25.02.2020. Your Company has agreed to subscribe to 99 % shares of TIPL. However due to Covid-19 pandemic, the shares are yet to be subscribed / allotted and TIPL has also not commenced its business as on 31.03.2020.

The Company does not have any associates and joint venture Companies

## CORPORATE GOVERNANCE

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

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

### AUDIT COMMITTEE

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

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

The Board of Directors of the Company accepted all the recommendations of the Audit Committee during the year. During the year 4 (four) Audit Committee Meetings were held on 30.05.2019, 02.08.2019, 12.11.2019 and 05.02.2020. The gap between two meetings did not exceed 120 days.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013, the composition of the Stakeholders Relationship Committee is disclosed as under :

Sr. No.	Name	Position
1	Mr. Sudhir Merchant	Chairman – Independent Director
2	Mr. Atul Sud	Member – Independent Director
3	Mr. Rabindra Jhunjunwala	Member – Independent Director

During the financial year four meetings of the Stakeholders Relationship Committee were held on 30.05.2019, 02.08.2019, 12.11.2019 and 05.02.2020.

### NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178(1) of the Companies Act, 2013, the composition of the Nomination and Remuneration Committee is disclosed as under:

Sr. No.	Name	Position
1	Mr. Sudhir Merchant	Chairman – Independent Director
2	Mr. Atul Sud	Member – Independent Director
3	Mr. Sunil Talati	Member – Independent Director
4	Mr. Rabindra Jhunjunwala	Member – Independent Director

During the financial year two meeting of the Nomination and Remuneration Committee were held on 30.05.2019 and 02.08.2019.

### CORPORATE SOCIAL RESPOSBLITY (CSR) COMMITTEE

The CSR Committee of the Company, consists of the following members :-

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

A policy on the CSR is available at the website of the Company [www.tcpl.in](http://www.tcpl.in). The Company has spent adequately the amount required to be spent on CSR activities during the financial year. The required details of expenditure incurred under CSR Programs, in the prescribed format is annexed to the Directors' Report. The meeting of CSR Committee was held on 30.05.2019.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

During the Financial Year 2019-20 the Company has not given any loans or provided guarantees as defined under section 186 of the Companies Act, 2013. The Company has subscribed to 9900 shares of ₹ 10 each of TCPL Innofilms Private Limited.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. The particulars of Contract or arrangement in form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed to this Board Report. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee and the Board for review and approval on a quarterly basis. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

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

**BOARD EVALUATION**

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

The performance evaluation of the Independent Directors was completed during the year under review. The performance evaluation of the Chairman and the Non- Independent Directors were carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process. The separate meeting of Independent Directors was held on 30.05.2019. The determined criteria for performance evaluation were as follows:

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

The familiarizing programme for the independent directors of the Company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. was duly conducted. The details of familiarization programme is disclosed on the website of the Company [www.tcpl.in](http://www.tcpl.in).

**MATERIAL CHANGES AND COMMITMENTS**

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

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

The Company has adopted a "Nomination & Remuneration Policy" which inter-alia includes Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors. The Policy broadly lays down the guiding principles, philosophy and basis for payment of remuneration to Executive and Non-Executive Directors, key managerial personnel, senior management and other employees. The Nomination & Remuneration Policy of the Company has been posted on the website of the Company [www.tcpl.in](http://www.tcpl.in).

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

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

### **RISK MANAGEMENT**

The Company being a manufacturer of the packaging material is always exposed to the general risks such as government regulations and policies, statutory compliances and economy related risks as well as market related risks. The Company from time to time identifies such risks and has put in its place appropriate measures for mitigating such risks. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

### **BUSINESS RESPONSIBILITY REPORTS**

The business responsibility report describing the initiatives taken by the Company from an environmental, social and governance perspective is annexed and forms an integral part of this Report.

### **SEXUAL HARASSMENT POLICY**

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2019-20:

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

### **EXTRACT OF ANNUAL RETURN**

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

### **SIGNIFICANT REGULATORY OR COURT ORDERS**

During the Financial Year 2019-20, there are no significant and material orders passed by the Regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

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

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on Financial Statements for the Financial Year 2019-20.

The Secretarial Audit Report for Financial year 2019-20 forms part of Annual Report as Annexure to the Board's Report.

Remark: Non appointment of Women Director and Composition of Board

Response : Regulation 17 (1) (a) of Listing Regulations mandates that board of directors shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty per cent of the board of directors to comprise of non-executive directors. Mrs. Sonal Agarwal whose first tenure as Independent Director expired on 31.03.2019 did not opt for re-appointment, it resulted into non composition of board as well as appointment of woman director for the period from 01.07.2019 to 01.08.2019. However, with appointment of Mrs. Deepa Harris on the Board as Independent Woman Director with effect from 02.08.2019, the Company is fully compliant with provisions of Regulation 17 (1) (a) of Listing Regulations. Apart from this observation, there are no reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2019-20.

## PUBLIC DEPOSITS

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

## SHARE CAPITAL

As on 31.03.2020, the authorised share capital of the Company is ₹10.00 crores divided into 1,00,00,000 equity shares of ₹ 10/- each and the paid-up equity share capital is ₹9.10 crores comprising of 91,00,000 equity shares of ₹ 10 each fully paid up.

## FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31.03.2020 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31.03.2020. The Notes to the Financial Statements forms an integral part of this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are 1863 employees on the Company's payroll as on 31.03.2020.

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

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

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

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all the units and management development programs to upgrade skills of manager. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

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

### A. CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy:

The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. Some of the specific measures undertaken by the Company in this direction at its units located at Silvassa, Haridwar, Goa and Guwahati are as under:

1. Installation of Energy efficient compressor with heat recovery having lower specific energy consumption for generation of compressed air.
2. Installation of Energy efficient fans in humidification plants.
3. Installation of LED Lights.
4. Replacement of inefficient motors by efficient motors.
5. Installation of Waste Heat Recovery system in Compressors.

6. Use of motion sensors in Lighting.
7. Installation of humidity controller in humidification plants.
8. Installation of energy efficient ceiling fans.
9. DC to AC motor conversion.
10. Modification of humidification plant
11. Installation of Intelligent Flow Control System and segregation of compressor for high pressure.
12. Installation of Harmonic Filter to reduce the harmonics and make electrical supply healthy.
13. Installation of Solar Street lights and day lights.

These measures have led to power saving, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.

## B. TECHNOLOGY ABSORPTION

The efforts made towards technology absorption are installation of automatic speed control device for stenter machine which measures the actual temperature inside the chamber of the machine and according to the dual time required as per pre-set values controls, increases/ decreases the speed of the machine. This helps in increasing the productivity of the machine.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earned ₹ 14,642.01 Lakhs

Foreign Exchange Outgo ₹ 1,055.54 Lakhs

## INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

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

The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors.

The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Statutory Auditors and the Internal Auditors are inter alia, invited to attend the Audit Committee Meetings and present their observations on adequacy of internal financial controls and the steps required to bridge gaps, if any. There are no observations of the Statutory and Internal Auditors.

## STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants, Firm Registration No. 302049E were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 29th Annual General Meeting (AGM) of the Members held on 09.08.2017, until the conclusion of the 34th Annual General Meeting of the Company, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on 09.08.2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 07.05.2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

There is no audit qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder

## SECRETARIAL AUDITORS

M/s Makarand Joshi & Co, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2019-20, as required under Section 204 of the Companies Act, 2013 and rules made thereunder.



The Secretarial Audit Report for Financial year 2019-20 forms part of Annual Report as Annexure to the Board's Report. The auditors have referred to certain routine matters in their reports and your directors has taken initiative to resolve the matter and therefore, do not call for any further clarification

During the year 2019-20, the Company has also complied with the Secretarial Standards as amended and applicable to the Company.

## **COST RECORDS AND AUDIT**

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

## **ACKNOWLEDGMENT**

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

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

Place: Mumbai  
Date: 12.06.2020

**K.K. Kanoria**  
**Chairman**

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

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Percentage Increase in remuneration of Director, CEO, CFO and CS</b>	<b>Ratio to median employees remuneration</b>
1	Mr. K K Kanoria	Executive Chairman	4.80	41.42
2	Mr. Saket Kanoria	Managing Director	-	60.92
3	Mr. Akshay Kanoria	Executive Director	38.00	18.93
4	Mr. S G Nanavati	Executive Director	8.40	18.70
5	Mr. Vivek Poddar	Chief Financial Officer	7.97	14.89
6	Mr. Harish Anchan	Company Secretary	4.58	4.75

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

Percentage increase in Median Remuneration of Employees in the Financial Year.	5.12
Number of permanent employee on rolls of the Company.	1863
Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year is 10.45% and its comparison with the percentile increase in the managerial remuneration is 5.64%, As such no justification is required.	
Affirmation that the remuneration is as per remuneration policy of the Company.	Yes



## FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details	
i)	Name (s) of the related party	Accura Reprotech Pvt Ltd	Accura Inks Pvt Ltd
ii)	Basis of relationship	Private limited Company in which directors of the Company are directors	Private limited Company in which directors of the Company are members
iii)	Nature of contracts/arrangements/ transaction	Availing services in the area of Pre-Press Activity	Purchase of Ink for manufacturing packaging materials
iv)	Duration of the contracts/arrangements/ transaction	Annual	Annual
v)	Salient terms of the contracts or arrangements or transaction including the value, if any	Pre-press activity , not exceeding ₹ 5 crore per annum	Purchase of Inks not exceeding ₹ 40 crore per annum
vi)	Date of approval by the Board	30.05.2019	30.05.2019
vii)	Amount paid as advances, if any	Nil	Nil

For and on Behalf of the Board of Directors

Place: Mumbai  
Date: 12th June, 2020

K.K. Kanoria  
Chairman

## BALANCE SHEET AS AT MARCH 31, 2020

	Notes	March 31, 2020	March 31, 2019
(₹ Lakhs)			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	41364.59	39708.63
Right of Use ( leased assets)	4	3665.52	1860.07
Capital Work-in-Progress	4	130.42	39.85
Intangible Assets	5	173.89	204.70
Other Financial Assets	6	475.16	412.79
Other Non-Current Assets	7	1099.43	266.43
		<b>46909.01</b>	<b>42492.47</b>
<b>Current assets</b>			
Inventories	8	13373.11	12430.38
Financial Assets			
Trade Receivables	9	16207.67	14813.41
Cash and Cash Equivalents	10	21.02	175.12
Other Bank Balances	11	1567.95	436.79
Loans	12	30.69	30.36
Other Financial Assets	13	37.02	42.20
Current Tax Assets (Net)	26	202.41	77.71
Other Current Assets	14	1566.73	1125.53
		<b>33006.60</b>	<b>29131.49</b>
<b>TOTAL</b>		<b>79915.61</b>	<b>71623.96</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity Share capital	15	910.00	910.00
Other Equity	16	26019.77	23162.15
		<b>26929.77</b>	<b>24072.15</b>
<b>Liabilities</b>			
Non Current Liabilities			
Financial Liabilities			
Borrowings	17	15135.73	12802.07
Other Financial Liabilities	23	1619.93	-
Provisions	18	588.80	465.89
Deferred Tax liabilities (Net)	19	2482.11	2744.45
Other Non-Current Liabilities	20	1163.05	1206.48
		<b>20989.61</b>	<b>17218.90</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	21	16071.68	14292.30
Trade Payables	22		
Micro, Small and Medium Enterprises		292.79	180.33
Others		8596.36	8623.76
Other Financial Liabilities	23	5167.70	5164.08
Other Current Liabilities	24	1836.16	2060.38
Provisions	25	31.53	12.06
		<b>31996.22</b>	<b>30332.91</b>
<b>TOTAL</b>		<b>79915.61</b>	<b>71623.96</b>
Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 44			

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

Sukhendra Lodha  
Partner  
Membership No. 071272

Place : Mumbai  
Date : 12th June, 2020

For and on behalf of Board of Directors

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

Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director  
Sunil Talati, Director  
Deepa Harris, Director  
Rabindra Jhunjhunwala, Director  
Atul Sud, Director

Harish Anchan, Company Secretary

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(₹ Lakhs)

Particulars	Notes	2019-20	2018-19
<b>REVENUE</b>			
Revenue from operations	27	88,978.29	81,581.44
Other income	28	210.51	131.83
<b>Total Revenue</b>		<b>89,188.80</b>	<b>81,713.27</b>
<b>EXPENSES</b>			
Cost of materials consumed	29	53,182.03	49,341.54
Purchases of stock-in-trade		55.95	70.76
Changes in inventories of finished goods, work-in-process	30	(1,190.82)	(298.20)
Employee benefits expense	31	8,705.91	7,442.73
Finance costs	32	3,740.09	2,832.44
Depreciation and amortization expense	33	4,839.92	3,572.26
Other expenses	34	15,627.17	14,583.53
<b>Total Expenses</b>		<b>84,960.25</b>	<b>77,545.07</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>4,228.55</b>	<b>4,168.20</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>4,228.55</b>	<b>4,168.20</b>
<b>Tax expense:</b>	26		
Current tax		1,080.00	1,144.88
Current tax of earlier years		-	0.12
Deferred tax	19	(503.32)	127.89
Profit/(loss) for the period after tax		<b>3,651.87</b>	<b>2,895.31</b>
Profit/(loss) for the period		<b>3,651.87</b>	<b>2,895.31</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		(21.66)	8.63
Income tax effect		5.45	(2.93)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(190.53)	-
Income tax effect		47.96	-
Other Comprehensive income for the year, net of tax		<b>(158.78)</b>	<b>5.70</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>3,493.08</b>	<b>2,901.00</b>
Earnings per share for profit attributable to equity shareholders			
Basic EPS ₹		40.13	31.82
Dilluted EPS ₹		40.13	31.82
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 44		

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

Sukhendra Lodha  
Partner  
Membership No. 071272

Place : Mumbai  
Date : 12th June, 2020

For and on behalf of Board of Directors

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

Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director  
Sunil Talati, Director  
Deepa Harris, Director  
Rabindra Jhunjhunwala, Director  
Atul Sud, Director

Harish Anchan, Company Secretary

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹ Lakhs)

Particulars	2019-20	2018-19
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) before income tax:</b>	<b>4228.55</b>	<b>4168.20</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4839.92	3572.26
Loss/(Gain) on disposal of property, plant and equipment	35.88	(1.42)
Rent receipts	(15.00)	-
Amortisation of government grants	(122.14)	(54.56)
Bad Debts written off	153.61	55.30
Finance costs (Net)	3674.74	2745.67
Net foreign exchange differences	319.91	203.30
<b>Operating Profit before working capital changes</b>	<b>13115.47</b>	<b>10688.76</b>
<b>Change in operating assets and liabilities:</b>		
(Increase)/Decrease in trade receivables	(1210.60)	(1624.02)
(Increase)/Decrease in inventories	(942.72)	(1537.37)
Increase/(decrease) in trade payables	41.20	1362.13
(Increase)/decrease in other financial assets	(57.52)	(21.03)
(Increase)/decrease in other non-current assets	(833.00)	(111.38)
(Increase)/decrease in other current assets	(546.16)	(126.36)
Increase/(decrease) in provisions	142.38	79.12
Increase/(decrease) in other current liabilities	(213.71)	372.63
<b>Cash generated from operations</b>	<b>(3620.14)</b>	<b>(1606.28)</b>
<b>Less: Income taxes paid</b>	<b>878.44</b>	<b>963.17</b>
<b>Net cash inflow from operating activities</b>	<b>8616.89</b>	<b>8119.30</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(6229.78)	(9036.80)
Right of Use Assets	(8.04)	-
Fixed Deposits with banks	(1131.16)	1026.15
Receipts of government grants	30.00	1067.30
Proceeds from sale of property, plant and equipment	112.30	37.49
Rent received	15.00	-
Interest received	39.54	43.10
<b>Net cash outflow from investing activities</b>	<b>(7172.14)</b>	<b>(6862.76)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Lease Liability	(509.92)	-
Proceeds from Long term borrowings	7135.45	5354.28
Increase in Short term borrowings	1699.20	2250.00
Repayment of borrowings	(5607.54)	(5470.54)
Interest paid	(3740.09)	(2832.44)
Dividends paid	(477.75)	(336.70)
Dividend distribution tax paid	(98.20)	(69.21)

(Amount in ₹ Lakhs)

Particulars	2019-20	2018-19
<b>Net cash inflow (outflow) from financing activities</b>	<b>(1598.85)</b>	<b>(1104.61)</b>
Net increase (decrease) in cash and cash equivalents	(154.10)	151.92
Cash and Cash Equivalents at the beginning of the financial year	175.12	23.20
<b>Cash and Cash Equivalents at end of the year</b>	<b>21.02</b>	<b>175.12</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	21.02	175.12
<b>Balances per statement of cash flows</b>	<b>21.02</b>	<b>175.12</b>

Debts Reconciliation Statement	2018-19	Cash flows	Non cash changes	2019-20
Long term borrowings	17,728.13	1,527.93	302.90	19,558.96
Short term borrowings	14,292.30	1,639.24	140.14	16,071.68

Note: The above statement of cash flow has been prepared as per "Indirect Method" as permitted under Ind AS 7

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

Sukhendra Lodha  
Partner  
Membership No. 071272

Place : Mumbai  
Date : 12th June, 2020

For and on behalf of Board of Directors

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

Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director  
Sunil Talati, Director  
Deepa Harris, Director  
Rabindra Jhunjhunwala, Director  
Atul Sud, Director

Harish Anchan, Company Secretary

### Equity Share Capital :

### Other Equity :

For and on behalf of Board of Directors

K.K.Kanoria, Chairman	Sudhir Merchant, Director
Saket Kanoria, Managing Director	Sunil Talati, Director
Rishav Kanoria, Director	Deepa Harris, Director
S.G.Nanavati, Executive Director	Rabindra Jhunjhunwala, Director
Akshay Kanoria, Executive Director	Atul Sud, Director
Vivek Poddar, Chief Financial Officer	Harish Anchan, Company Secretary

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

## 1 Corporate Information

TCPL Packaging Limited ("The Company") is registered Company under the provisions of the Companies Act, 1956 with CIN No. L22210MH1987PLC044505. The Equity Shares of the Company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

The Company's activity is in single segment of packaging with its registered office situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai -400013.

The Board of Directors have approved the financial statements for the year ended 31st March, 2020 and issued the same on 12th June, 2020.

## 2 Significant Accounting Policies

### 2.1 Basis of preparation

The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when stated otherwise.

The financial statements of the Company for the financial year ended 31st March, 2020 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all the earlier years upto and including year ended 31st March, 2017, the Company prepared its financial statements in accordance of the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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

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

### 2.2 Summary of significant accounting policies

#### (a) Revenue recognition

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

#### (ii) Interest income

Interest income from a financial asset is recognised using applicable interest rate and the time involved.

#### (iii) Rental income

Rental income arising from operating leases is accounted over the lease period and is included in revenue in the statement of profit or loss.

#### (b) Government Grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all stipulated conditions.

Grants relating to fixed assets are recognised as deferred income, and amortised over balance useful life of the assets.

Government grants relating to income are recognised in the Profit & Loss for the period, for which they relate.

Such recognised grants, remaining outstanding for more than 5 years are de recognised-on completion of 5 years from the year of its initial recognition and when the Company is not certain about the receipt of the same.

**(c) Taxes****(i) Current income tax**

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

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

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

**(ii) Deferred tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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

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

**(ii) Transactions and balances**

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

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

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



#### (e) Leases

The Company identifies whether any transaction is a lease or have any embedded lease component. The determination of whether an arrangement is a lease is based on the substance of the agreement. The agreement is a lease if fulfilment of it is dependent on the use of a specific asset(s) and the arrangement conveys a right to use the asset or assets, even if the right is not explicitly specified in an agreement.

As a lessor: Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature. As a lessee: In case the Company has entered in any agreement as a lessee, it recognises the right to use of the asset conferred under the arrangement as "Right of Use" as part of Property, Plant & equipment. The discounted cash flows of the all the lease considerations including lease premium, which Company expects to pay during entire non-cancellable period of lease arrangement is taken as initial recognition of asset with corresponding amount as 'lease liabilities. Lease liabilities and Right of use is remeasured or impaired annually based on available variables. The assets 'right of use' are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are appropriated towards the lease liabilities. Leases transactions of low value and of short duration are not recognised and thus rentals paid are charged off. Lease liabilities are classified as non-current and current based on their due dates of discharging.

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

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

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

#### (g) Cash and cash equivalents

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

#### (h) Inventories

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

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

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

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

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

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

##### (i) Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value.

**Subsequent measurement**

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

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

**Impairment of financial assets**

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

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

**(ii) Financial liabilities****Initial recognition and measurement**

All financial liabilities are recognised initially at fair value .

**Subsequent measurement**

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

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

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

**(2) Loans and borrowings**

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

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

**(j) Derivative financial instruments and hedge accounting****Initial recognition and subsequent measurement**

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

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

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

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

### (k) Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value :

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

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

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

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

### (l) Intangible assets

#### Computer software

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

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

### (m) Trade and other payables

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

### (n) Borrowing costs

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

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

### (o) Employee benefits

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

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

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

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

**(p) Dividends**

Dividend payments and applicable taxes are expensed out in the year of payment .

**(q) Earning per share****Basic earning per share**

Basic earning per share is calculated by dividing:

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

**Diluted earnings per share**

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

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

**(r) Provisions and Contingent Liabilities/Assets :**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent gains are not recognised or accounted .

**3 Significant accounting judgements, estimates and assumptions**

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

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

**Critical estimates and judgements**

The areas involving critical estimates or judgements are:

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

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

- 3.2 As a result of outbreak of Covid-19, several restrictions were imposed by Government on movements of goods, closure of borders, etc. in several states, followed by nationwide lock down with effect from 25th March, 2020. The operations of units of the Company and Offices got temporarily disrupted as a result.

However, since then the manufacturing units of our Company got approvals for operations to commence and as of today all the seven manufacturing units of the Company are operational.

The macroeconomic consequences of the Covid-19 pandemic and the associated impact on our business remain difficult to assess. For certain, a recession is imminent whose extent, duration and development cannot be predicted. Even if the demand for our products, packaging for consumer staples, has a certain resilience and is currently doing well overall, it is difficult for us to assess how much is attributable to end consumption or stockpiling. On the cost side, we are facing price increases for the important raw material of recovered paper, which we are countering with higher prices for recycled fiber-based carton board.

The Company is however confident that the sustained investment activity would strengthen the competitiveness of the Company.

#### 4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Owned Assets										Leased Assets				Grand Total	Capital Work in Progress
	Land Freehold	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Sub Total	Land Leasehold	Right to Use asset	Sub Total			
COST/ DEEMED COST																
As at April 1, 2018	85.99	7,540.71	28,774.42	586.33	948.08	181.34	276.93	289.38	1,175.95	39,859.14	1,801.14	-	1,801.14	41,660.27	601.19	
Additions	-	2728.05	5401.26	149.60	314.03	83.70	132.74	19.45	569.83	9,398.66	135.35	-	135.35	9,534.01	-	
Disposals/ Capitalised	-	-	144.17	-	43.99	0.06	2.88	-	21.64	212.74	-	-	-	212.74	561.34	
As at March 31, 2019	85.99	10,268.76	34,031.51	735.93	1,218.12	264.98	406.79	308.83	1,724.14	49,045.06	1,936.49	-	1,936.49	50,981.55	39.85	
As at April 1, 2019	85.99	10,268.76	34,031.51	735.93	1,218.12	264.98	406.79	308.83	1,724.14	49,045.06	1,936.49	878.82	2,815.31	51,860.37	39.85	
Additions	430.71	532.92	4380.87	66.95	509.25	63.85	65.12	1.30	50.59	6,101.55	8.04	1392.62	1,400.66	7,502.21	480.00	
Disposals/ Capitalised	-	18.53	240.82	39.33	197.52	3.27	21.99	-	56.31	577.77	-	-	-	577.77	389.43	
As at March 31, 2020	516.70	10,783.15	38,171.56	763.55	1,529.85	325.55	449.92	310.13	1,718.43	54,568.84	1,944.53	2,271.44	4,215.97	58,784.81	130.42	
ACCUMULATED DEPRECIATION AND IMPAIRMENT																
As at April 1, 2018	-	582.75	4,501.44	115.46	204.43	74.06	154.99	69.80	308.25	6,011.19	51.38	-	51.38	6,062.58	-	
Depreciation for the year	-	288.97	2,670.34	76.63	160.54	37.11	72.06	43.49	138.66	3,487.80	25.02	-	25.02	3,512.82	-	
Impairment Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deductions\Adjustments during the period	-	-	117.52	-	22.93	0.06	2.88	-	19.17	162.56	-	-	-	162.56	-	
As at March 31, 2019	-	871.72	7,054.26	192.09	342.04	111.11	224.17	113.29	427.74	9,336.43	76.40	-	76.41	9,412.85	-	
As at April 1, 2019	-	871.72	7,054.26	192.09	342.04	111.11	224.17	113.29	427.74	9,336.43	76.40	-	76.40	9,412.84	-	
Depreciation for the year	-	394.86	3,274.42	106.65	190.55	49.82	71.64	15.00	194.47	4,297.41	61.86	412.19	474.05	4,771.46	-	
Impairment Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deductions\Adjustments during the period	-	18.53	159.39	39.11	131.08	3.20	21.99	-	56.31	429.60	-	-	-	429.60	-	
As at March 31, 2020	-	1,248.05	10,169.30	259.63	401.51	157.73	273.83	128.30	565.89	13,204.25	138.26	412.19	550.45	13,754.70	-	
Net Carrying value as at March 31, 2020	516.70	9,535.09	28,002.26	503.92	1,128.34	167.82	176.09	181.83	1,152.53	41,364.59	1,806.27	1,859.25	3,665.52	45,030.10	130.42	
Net Carrying value as at March 31, 2019	85.99	9,397.03	26,977.25	543.85	876.08	153.87	182.62	195.53	1,296.41	39,708.63	1,860.08	-	1,860.07	41,568.70	39.85	

**Notes:**

1. Borrowing cost adjusted in the carrying cost of fixed assets during the year is ₹ 26.59 lakhs (PY. ₹ 330.49 lakhs).
2. Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is ₹ 24.35 lakhs (PY ₹ NIL).
3. Foreign exchange gain / ( loss) capitalised ₹ 148.12 lakhs ( PY ₹ 669.16 lakhs ).
4. Pre-Operative expenses capitalised during the year ₹ 8.10 lakhs (Previous year ₹164.02 lakhs)
5. Consequesnt upon adoption of IND - AS 116 Lease , the land on lease hold and Right of use have been aggregated and shown under head " leased Assets"
6. Lease Accounting :

The Ministry of Corporate Affairs(MCA) has notified Ind AS 116 Leases, on 30th March 2019, Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases except for leases having period of less than 12 months or low value assets

As per Ind AS 116, the lessee needs to charge depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company has opted for modified retrospective approach . Effective April 2019 ,the Company has applied this Accounting standard and evaluate the impact, depicted as under :

	Lease asset (ROU)	Lease liability
Right of use and lease liability recognised as on April '19 for existing leases	878.82	970.03
Lease asset / liabilities recognised for leases during the year	1,392.62	1,392.62
Interest on liability		119.87
Depreciation on ROU	(412.19)	
lease payments		(509.92)
<b>Balance as on March '2020</b>	<b>1,859.25</b>	<b>1972.60</b>

The difference of ₹ 91.21 lakhs between opening lease liabiity and ROU has been adjusted in retained earnings . The impact on statement of profit and loss for the year is not material.

**5. INTANGIBLE ASSETS**

(₹ Lakhs)

Particulars	Computer Software	Total
<b>GROSS BLOCK</b>		
<b>As at April 1,2018</b>	474.30	474.30
Additions	69.57	69.57
Deletions	-	-
<b>As at March 31 ,2019</b>	543.87	543.87
As at April 1,2019	543.87	543.87
Additions	37.65	37.65
Deletions	-	-
<b>As at March 31 ,2020</b>	<b>581.53</b>	<b>581.53</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>		
<b>As at April 1,2018</b>	279.73	279.73
Amortisation for the year	59.44	59.44
Deductions\Adjustments during the period	-	-
<b>As at March 31 ,2019</b>	339.17	339.17
As at April 1,2019	339.17	339.17
Amortisation for the year	68.46	68.46
Deductions\Adjustments during the period	-	-
<b>As at March 31 ,2020</b>	<b>407.63</b>	<b>407.63</b>
<b>Net Carrying value as at March 31,2020</b>	<b>173.89</b>	<b>173.89</b>
<b>Net Carrying value as at March 31,2019</b>	<b>204.70</b>	<b>204.70</b>

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

## 6. OTHER FINANCIAL ASSETS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Unsecured, considered good unless otherwise stated		
Security Deposits	414.92	412.79
Cross currency swaps	60.24	-
<b>Total</b>	<b>475.16</b>	<b>412.79</b>

## 7. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Capital Advances	1,099.43	266.43
<b>Total</b>	<b>1,099.43</b>	<b>266.43</b>

## 8. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
(Valued at lower of Cost and Net Realisable value)		
Raw materials	7,305.07	7,715.77
Goods in Transit - Raw Material	589.81	368.87
Work-in-process	2,651.62	1,741.39
Finished goods	1,513.03	1,232.45
Stores, consumables and packing material	1,259.72	1,304.79
Goods in Transit - Stores, consumables and packing material	53.84	67.12
<b>Total</b>	<b>13,373.11</b>	<b>12,430.38</b>

## 9. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Current</b>		
Trade Receivables , considered good	16,207.67	14,813.41
Included in above secured receivable of ₹ 30 lakhs( PY. ₹ 30 lakhs)		
Trade receivables, considered doubtful	107.17	107.80
	<b>16,314.84</b>	<b>14,921.21</b>
Impairment Allowance (Allowance for doubtful debts)	107.17	107.80
	<b>107.17</b>	<b>107.80</b>
<b>Total</b>	<b>16,207.67</b>	<b>14,813.41</b>

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

## 10. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Balances with banks:		
- On current accounts	5.63	165.89
Cash on hand	15.39	9.23
<b>Total</b>	<b>21.02</b>	<b>175.12</b>



## 11. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Balances with banks to the extent held as margin money	0.28	0.15
Deposits with banks (Maturity between 3 months to 12 months) ( Out of above ₹ 180.01 ( PY 195.20) lakhs are marked lien for various banking facilities)	1,497.94	382.33
Other Deposits with banks in unclaimed dividend accounts	69.72	54.30
<b>Total</b>	<b>1,567.95</b>	<b>436.79</b>

## 12. LOANS

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Unsecured, considered good unless otherwise stated		
Loans to Employees	30.69	30.36
<b>Total</b>	<b>30.69</b>	<b>30.36</b>

## 13. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Current</b>		
Financial assets carried at amortised cost		
Security Deposits	37.02	37.02
Financial assets carried at fair value through profit and loss		
- Foreign Exchange forward and options contracts	-	5.18
<b>Total</b>	<b>37.02</b>	<b>42.20</b>

## 14. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Advances other than Capital advances</b>		
- Earnest Money Deposits	4.50	-
- Advances to Related Parties	10.82	-
- Advances to suppliers ( other than capital)	345.50	168.08
<b>Others</b>		
- Prepaid expenses	268.79	209.02
- Balances with Government Authorities ( refer notes below)	910.50	747.55
- Other current assets	26.63	0.87
<b>Total</b>	<b>1,566.73</b>	<b>1,125.53</b>

-Balance with Government Authorities represent payment of income tax against assessment, export benefits , balance in electronic cash and credit ledgers of GST and refund of IGST/CGST/SGST .

-Regular assessment of the Company's income under Income Tax Act , for financial year 2016-17 has been done by the Assessing officer, disallowing depreciation and investment allowance claimed by the Company. The Company has preferred an appeal against the demand of ₹ 940 lakhs raised by the department to the appellate authority which is pending . As a pre deposit, the Company has paid ₹ 140 lakhs and is confident of a favourable judgement .

## 15. SHARE CAPITAL

### i. Equity Share Capital

	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2019	10,000,000	1,000	9,100,000	910.00
Increase during the year	-	-	-	-
<b>As at March 31 ,2020</b>	<b>10,000,000</b>	<b>1,000</b>	<b>9,100,000</b>	<b>910.00</b>

Equity shares issued without payment being received in cash or as fully paid up bonus shares in a period of five years immediately preceding the date as at which the balance sheet is prepared : Nil ( P.Y. Nil )

### ii. Terms/rights attached to equity shares

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

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

### iii. Reconciliation of Issued Capital

	(₹ Lakhs)	
	Number	Amount
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
<b>At April 1, 2018</b>	<b>9,100,000</b>	<b>910.00</b>
Issued during the year	-	-
<b>At April 1, 2019</b>	<b>9,100,000</b>	<b>910.00</b>
Issued during the year	-	-
<b>At March 31 , 2020</b>	<b>9,100,000</b>	<b>910.00</b>

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

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number	% holding	Number	% holding
Accuraform Private Limited	1940173	21.32	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	1861881	20.46
Mr. Anil Kumar Goel	808000	8.88	807000	8.87
DSP Core Fund	487227	5.35	469418	5.16

## 16. OTHER EQUITY

### i. Reserves and Surplus

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Capital Reserve	143.57	143.57
Securities Premium Reserve	4,417.90	4,417.90
General Reserve	8,465.27	8,465.43
Retained Earnings	13,136.76	10,120.18
<b>Total</b>	<b>26,163.49</b>	<b>23,147.08</b>

#### (a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	143.57	143.57
Add/(Less):	-	-
<b>Closing balance</b>	<b>143.57</b>	<b>143.57</b>

Capital Reserve : A capital reserve is created out of capital transactions and is not available for distribution as dividend.

#### (b) Securities Premium Reserve

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	4,417.90	4,417.90
Add/(Less):		
Fresh issue of equity shares		
<b>Closing balance</b>	<b>4,417.90</b>	<b>4,417.90</b>

#### (c) General Reserve

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	8,465.27	8,465.27
Add/(Less):		
Transferred from Retained earnings	-	-
<b>Closing balance</b>	<b>8,465.27</b>	<b>8,465.27</b>

#### (d) Retained Earnings

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	10,120.18	7,630.78
Adjustment on Account of IND AS 116 Lease Accounting	(91.21)	-
Deferred Tax Assets on above	31.87	-
Net Profit/(Loss) for the period	3,651.87	2,895.31
Add/(Less):		
Dividends	(477.75)	(336.70)
Dividend distribution tax	(98.20)	(69.21)
Transfer to General Reserve	-	-
<b>Closing balance</b>	<b>13,136.76</b>	<b>10,120.18</b>

## ii. Components of Other Comprehensive Income

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Effective portion of Cash Flow Hedges	(142.58)	-
Other items of Other Comprehensive Income	(1.14)	15.07
	<b>(143.72)</b>	<b>15.07</b>
<b>Total</b>	<b>26,019.77</b>	<b>23,162.15</b>

## 17. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non Current Borrowings</b>		
<b>Secured</b>		
Term Loans		
From Banks	19,558.95	17,708.85
From Others	-	19.28
<b>(A)</b>	<b>19,558.95</b>	<b>17,728.13</b>
<b>Current Maturity of Non Current Borrowings</b>		
Term Loans		
From Banks	4,423.22	4,906.78
From Others	-	19.28
<b>(B)</b>	<b>4,423.22</b>	<b>4,926.06</b>
<b>Total (A)-(B)</b>	<b>15,135.73</b>	<b>12,802.07</b>

- Non Current Borrowing referred above are secured by First pari passu charge on movable and immovable fixed assets of the Company situated at Haridwar, Silvassa, Guwahati & Goa, both present & future and second pari passu charge by way of hypothecation of the Company's entire stock and other movables including book debts, bills, outstanding monies, receivables both present and future except vehicle and Equipment loans which are secured against specific assets.

Maturity Profile of Secured Term Loans are set out below:

Particulars	Interest Rate	Maturity Profile		Non Current Total	Current 1 year
	Range	2-5 years	6-10 years		
Rupee Term Loan - From Banks/ FI	8.80% - 11.60% p.a.	10805.65	598.32	11403.97	3908.79
Foreign Currency Term Loan -From Banks	2.50%- 4.97% p.a.	3513.18	218.58	3731.76	514.43
<b>Total</b>		<b>14318.83</b>	<b>816.90</b>	<b>15135.73</b>	<b>4423.22</b>

## 2. Repayment Schedule of Term Loan :

1YR MCLR+ 1.05%	Loan from bank	1693.09	22 unequal quarterly instalments, commencing from March 2018
1YR MCLR+ 2.05%	Loan from bank	216.26	16 equal quarterly instalments, commencing from December 2016
lbase+ 1.45%	Loan from bank	1235.06	14 unequal half yearly instalments, commencing from November 2014
1YR MCLR+ 2.95%	Loan from bank	759.68	58 unequal quarterly instalments, commencing from May 2016
1YR MCLR+ 0.70%	Loan from bank	6697.22	20 unequal quarterly instalments, commencing from August 2020
10.7%, LIBOR+4%	Loan from bank	1366.70	16 unequal quarterly instalments, commencing from March 2017
1YR MCLR+ 0.25%	Loan from bank	1929.93	22 unequal quarterly instalments, commencing from June 2018
2.50%-9.75% Fixed	Loan from bank	5034.58	18 equal quaterly installments, commencing from March 2021
8% -9.5%	Vehicle loans	626.43	Monthly repayments upto 4 years
<b>Total</b>		<b>19558.95</b>	

## 18. PROVISIONS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non Current</b>		
<b>Provision for employee benefits</b>		
Gratuity	379.13	283.15
Leave encashment	209.67	182.74
<b>Total</b>	<b>588.80</b>	<b>465.89</b>

## 19. DEFERRED TAX

Deferred tax relates to the following:

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Depreciation on Property , plant , equipment and intangible asset	(3,049.78)	(3,590.76)
Employees benefits and other allowable expenses on payment basis	253.96	290.17
Provision for Doubtful debts	26.97	36.92
MAT credit Entitlement	217.88	544.13
Ind As transition adjustments	(21.98)	(21.98)
Hedge portion	47.95	-
Acturial Valuation	5.45	(2.93)
Owing to IND- as adjutments	5.57	-
Ind as adjustments lease accounting	31.87	-
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(2,482.11)</b>	<b>(2,744.45)</b>

Movement in deferred tax liabilities/assets :

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Opening balance	(2,744.45)	(2,370.86)
Ind as 116 lease adjustments (opening liability)	31.87	-
Tax income/(expense) during the period recognised in profit or loss	503.32	(431.57)
Tax income/(expense) during the period recognised in OCI	53.40	(2.93)
MAT credit Entitlement	-	304.14
MAT credit Utilisation	(326.25)	(242.75)
<b>Closing balance</b>	<b>(2,482.11)</b>	<b>(2,744.45)</b>

## 20. OTHER LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non Current</b>		
Security deposits from Staff for assets	242.45	193.74
Government Grant	920.59	1,012.74
<b>Total</b>	<b>1,163.05</b>	<b>1,206.48</b>

## 21. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Current Borrowings</b>		
<b>Secured</b>		
Loans repayable on demand		
From Banks	13,485.44	11,724.33
<b>Unsecured</b>		
Loans from Related Parties	386.00	300.00
Others - Acceptance	2,200.24	2,267.98
<b>Total</b>	<b>16,071.68</b>	<b>14,292.30</b>

- Current Borrowings ( loans and Acceptances ) are secured by first pari passu charge by way of hypothecation of raw materials, semi-finished goods, finished goods, tools & spares, packing material, book debts and assignment of actionable claims. The same are also secured by second pari passu charge on movable fixed assets and immovable fixed assets.
- Maturity Profile of Secured Working Capital Loans are set out below:

(₹ Lakhs)

Particulars	Interest Rate Range	Maturity Profile	March 31, 2020	March 31, 2019
From Banks/FI				
Rupee Loans	7.00% - 10.57% p.a.	on Demand	12231.30	9898.25
Foreign Currency Loans	10.10% p.a.	Less than one year	1640.14	1926.32
Acceptances/ bill discounting	9.25%-9.70% p.a.	Less than one year	2200.24	2467.73
<b>Total</b>			<b>16071.68</b>	<b>14292.30</b>

## 22. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Current</b>		
Trade Payables to Micro and Small Enterprises	292.79	180.33
Trade Payables to Others	8,596.36	8,623.75
<b>Total</b>	<b>8,889.15</b>	<b>8,804.08</b>

Out of above Payables to Related Parties 78.64 75.77

Terms and conditions of the above financial liabilities:

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

## 23. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Non Current</b>		
<b>(i) Financial Liabilities at amortised cost</b>		
Lease Liabilities	970.03	
Addition	1,392.62	
Finance cost for the period	119.87	
Repayment	(509.92)	
Net	1,972.60	
Less Current portion	352.67	
Non current portion of lease liability	1,619.93	-
<b>Current</b>		
<b>(i) Financial Liabilities at amortised cost</b>		
Current maturities of long term debts	4,423.22	4,926.06
Current maturities of Financial Liabilities (Leases)	352.67	-
Interest accrued and due on borrowings	106.58	85.69
Interest accrued but not due on borrowings	5.82	0.90
Unclaimed dividends	69.72	54.30
	<b>4,958.01</b>	<b>5,066.95</b>
<b>(ii) Financial Liabilities carried at fair value through profit and loss</b>	209.69	97.13
	<b>209.69</b>	<b>97.13</b>
<b>Total</b>	<b>5,167.70</b>	<b>5,164.08</b>

\* Related to forward contract entered into by the Company for trade receivables.

## 24. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Current</b>		
Advance received from Customers	135.92	137.93
Other Advances	30.00	30.00
Others		
Statutory Liabilities	143.57	298.47
Due to Employees	685.56	941.84
Others	841.11	652.14
<b>Total</b>	<b>1,836.16</b>	<b>2,060.38</b>

## 25. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Current</b>		
Provision for employee benefits		
Leave encashment	31.53	12.06
<b>Total</b>	<b>31.53</b>	<b>12.06</b>



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

(₹ Lakhs)

Particulars	2019-20	2018-19
Opening balance	77.72	17.30
Add: Current tax payable for the year	(1,080.00)	(1,144.88)
Current Tax for earlier year	-	(0.12)
Less: Mat credit adjusted	326.25	242.25
Less: Taxes paid	878.44	963.17
<b>Closing Balance</b>	<b>202.41</b>	<b>77.72</b>
<b>TAX EXPENSE</b>		
Income tax recognised in profit or loss		
Current income tax charge	1,080.00	1,144.88
Adjustment in respect of current income tax of previous year	-	0.12
Deferred tax	(503.32)	130.82
	<b>576.68</b>	<b>1,275.82</b>

**Note:** Pursuant to the Taxation Law (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice, Government of India on 20th September, 2019 effective from Financial year 2019-20, Domestic Companies have the option to pay corporate income tax at 22% with applicable surcharge and cess. For the financial year 2019-20, Company made an assessment of the impact of the ordinance and decided to continue with the existing tax structure until utilisation of accumulated Minimum Alternate Credit. However, in accordance with the accounting standard 'Ind AS-12 Income tax' the Company has also evaluated the outstanding deferred tax liability and written back an amount of Rs. 1074.97 lakhs. The net impact on statement of Profit and Loss is ₹ 503.32. This is arising from the remeasurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.

Reconciliation of tax expense	2019-20	2018-19
Profit before tax	4228.55	4168.20
Enacted tax rate in India	34.94%	34.94%
Enacted tax rate in India - MAT	17.47%	21.55%
Income tax on accounting profits	1477.45	1456.37
Effect of		
Deduction under provision of income tax	(18.80)	(66.72)
Difference in depreciation	(501.38)	(343.63)
Expenses allowed on payment basis (43B)	38.33	24.01
Others	69.37	68.68
Tax as per normal Tax Provision	1064.97	1138.71
Tax as per MAT Provisions	738.73	899.82
Ind AS adjustments	-	2.93
Higher of Normal Tax and MAT considered as tax expenses	<b>1080.00</b>	<b>1100.00</b>

## 27. REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	2019-20	2018-19
<b>Sale of products</b>	83348.42	76021.16
<b>Conversion Charges</b>	3678.37	3588.98
<b>Other Operating Revenues</b>		
Scrap sales	805.37	1002.59
Export benefits	597.06	480.38
Tax Refund / other incentives	426.92	433.76
Government Grant	122.14	54.56
	1951.49	1971.29
<b>Total</b>	<b>88978.29</b>	<b>81581.44</b>

1. Government grant represents amortisation of Capital grants received, over balance useful life of the assets .
2. The Company is entitled to receive subsidies for expenses incurred on interest, insurance and freight for unit in Assam state in accordance with North East Industrial and Investments Promotion Policy ( NEIIPP ) 2007 issued by DIPP, Ministry of Commerce and Industries , Government of India. The Company has applied for such subsidies to the appropriate authorities and complied with terms and conditions mentioned therein and has accrued the subsidy receivable of ₹ 76.07 lakhs for the years 2014-15 to 2018-19. Since no disbursements have been done by the authorities so far and as a conservative policy, the Company has not recognized as income, subsidy entitlements of ₹ 39.64 lakhs for the year 2019-20. Reversal for the accruals recognized in the earlier years will be reviewed in subsequent years.

## 28. OTHER INCOME

(₹ Lakhs)

Particulars	2019-20	2018-19
<b>Interest income on</b>		
Bank fixed deposits	39.54	43.10
<b>Other Non Operating Income</b>		
Net gain on disposal of property, plant and equipment	8.60	19.22
Foreign Exchange Fluctuation Gain	147.31	54.50
<b>Others</b>		
Rent received	15.00	15.00
Miscellaneous Income	0.06	-
<b>Total</b>	<b>210.51</b>	<b>131.83</b>

## 29. COST OF MATERIALS CONSUMED

(₹ Lakhs)

Particulars	2019-20	2018-19
Stock at beginning of the year	7715.77	5594.36
Add: Purchases	52827.28	51462.95
Less : Stock at end of the year	(7305.07)	(7715.77)
<b>Total</b>	<b>53237.98</b>	<b>49341.54</b>

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

(₹ Lakhs)

Particulars	2019-20	2018-19
Inventories as at the beginning of the year		
Work - in - process	1741.39	1578.29
Finished goods	1232.45	1097.35
<b>Total</b>	<b>2973.84</b>	<b>2675.64</b>
Inventories as at the end of the year		
Work - in - process	2651.62	1741.39
Finished goods	1513.03	1232.45
<b>Total</b>	<b>4164.66</b>	<b>2973.84</b>
Net decrease / (increase) in inventories	(1190.82)	(298.20)

### 31. EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

Particulars	2019-20	2018-19
Salaries, wages and bonus	7999.67	6882.85
Contribution to provident and other funds	428.89	321.25
Staff welfare expenses	277.35	238.62
<b>Total</b>	<b>8705.91</b>	<b>7442.73</b>

### 32. FINANCE COST

(₹ Lakhs)

Particulars	2019-20	2018-19
Interest expense on debts and borrowings	3182.71	2363.37
Exchange difference on currency transaction /translation	323.17	284.77
Other borrowing costs	114.34	184.31
Interest on Lease liability	119.87	-
<b>Total</b>	<b>3740.09</b>	<b>2832.44</b>

### 33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

Particulars	2019-20	2018-19
Depreciation on Owned assets	4297.35	3512.82
Amortisation on intangible assets	68.52	59.44
Depreciation on Leased assets	474.05	-
<b>Total</b>	<b>4839.92</b>	<b>3572.26</b>

### 34. OTHER EXPENSES

(₹ Lakhs)

Particulars	2019-20	2018-19
<b>Manufacturing Expenses</b>		
Carriage Inward	1941.14	1856.42
Labour charges	2482.28	2059.53
Electric power, fuel and water	2041.76	1720.63
Repairs and maintenance		
Factory Building	64.93	40.21
Plant and Machinery	319.77	258.58
Others	87.28	118.44
Stores, consumables and packing material	4375.10	3839.32
	<b>11312.26</b>	<b>9893.13</b>

(₹ Lakhs)

Particulars	2019-20	2018-19
Selling, Administration and Other Expenses		
Advertisement	5.63	8.14
Payments to auditors (Refer note (a) below)	27.60	25.26
Commission	202.23	112.62
Allowances for Bad Debts & loans and Advances	76.99	43.15
Provision for doubtful debts	76.63	12.15
Electricity charges	33.55	32.59
Carriage Outward	1680.85	1823.27
Insurance	220.11	230.09
Legal and professional fees	162.74	216.04
Net loss on disposal of property, plant and equipment	44.47	20.64
Rates and taxes	57.90	87.77
Rent *	1.51	563.37
Sales promotion expenses	115.49	59.72
Telephone and internet expenses	149.65	155.53
Travelling & conveyance expenses	973.84	910.10
Miscellaneous expenses	407.09	303.37
Corporate social responsibility expenditure (Refer note(b) below)	78.63	86.60
	4314.91	4690.40
<b>Total</b>	<b>15627.17</b>	<b>14583.53</b>

\* Includes impact of leases. Refer note no. 6 of Schedule Property, Plant and Equipment

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

(₹ Lakhs)

Particulars	2019-20	2018-19
As auditor		
Audit Fee	13.00	12.00
Tax audit fee	5.50	5.00
Limited review fee	6.00	4.80
In other capacity		
Other services (certification fees)	2.60	2.00
Re-imbursement of expenses	0.50	1.46
<b>Total</b>	<b>27.60</b>	<b>25.26</b>

#### (b) Corporate Social Responsibility expenditure

(₹ Lakhs)

Particulars	2019-20	2018-19
Amount required to be spent as per Section 135 of the Act	77.85	86.44
Amount spent during the year on :		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	78.63	86.60
<b>Total</b>	<b>78.63</b>	<b>86.60</b>

### (c) Expenditure in foreign currency

(₹ Lakhs)

Particulars	2019-20	2018-19
Subscription and Membership Fee	1.57	9.02
Professional & technical Fee	8.75	29.31
Interest	525.49	495.70
Commission	147.47	103.56
Travelling Expenses	326.61	271.11
Others	45.65	11.55
<b>Total</b>	<b>1,055.54</b>	<b>920.24</b>

### (d) Earnings in foreign currency

(₹ Lakhs)

Particulars	2019-20	2018-19
Exports at FOB value	14642.01	11986.81
<b>Total</b>	<b>14642.01</b>	<b>11986.81</b>

### (e) Operating Segment

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

(₹ Lakhs)

Particulars	2019-20	2018-19
Domestic Sales	72384.78	67623.33
Export Sales	14642.01	11986.81
<b>Total</b>	<b>87026.79</b>	<b>79610.14</b>

Turnover from customers more than 10 % of total revenue of company: one customer ₹ 9705.51 lakhs (P. Y. 9702.26 lakhs) is 11.15% (P.Y. 12.18 %).

## 35. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>(a) Basic earnings per share</b>		
Profit attributable to the equity shareholders of the Company In ₹	40.13	31.82
<b>(b) Dilluted earnings per share</b>		
Profit attributable to the equity shareholders of the Company in ₹	40.13	31.82
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
Basic earnings per share	3651.87	2895.31
Profit attributable to the equity shareholders of the Company used in calculating basic earning per share		
Dilluted earnings per share		
Profit from operations attributable to the equity shareholders of the Company		
Used in calculating basic earnings per share	3651.87	2895.31
Profit attributable to the equity holders of the Company used in calculating dilluted earnings per share	3651.87	2895.31
<b>(d) Weighted average number of shares used as the denominator</b>		Nos.
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	9100000	9100000
	<b>9100000</b>	<b>9100000</b>

### 36. COMMITMENTS AND CONTINGENCIES

#### A. Commitments

##### i. Capital Commitments

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

(₹ Lakhs)		
Particulars	March 31, 2020	March 31, 2019
Property, plant and equipment ( Net of advances)	4534.38	4273.22
Intangible assets	-	-

#### B. Contingent Liabilities

(₹ Lakhs)		
Particulars	March 31, 2020	March 31, 2019
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Export obligation under EPCG scheme	5069.00	1713.05

### 37. RELATED PARTY TRANSACTIONS

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

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

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

##### 2. Key Management Personnel

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

##### 3. Relative of Key Management Personnel

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

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

- TCPL Foundation
- Kanoria Seva Kendra

## (ii). Transactions with related parties

The following transactions occurred with related parties:

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2020	March 31, 2019
Accura Reprotech Pvt Ltd	Service availed	331.68	300.62
	Rent Received	12.00	12.00
	Sale of services	3.38	-
Accura Ink Pvt. Ltd.	Purchase of Material	1929.80	1786.30
	Sale of Material	62.47	70.76
	Rent Received	3.00	3.00
TCPL Innofilms Pvt. Ltd.	Expenses incurred	10.82	-
	Remuneration	459.11	357.74
	Interest	34.76	5.04
Relatives of KMPs	Remuneration & Reimbursement	38.83	24.31
TCPL Foundation	CSR Activity	78.63	86.60

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

(₹ Lakhs)

Name	March 31, 2020	March 31, 2019
Payables	78.64	75.77
Receivables	10.82	-
Salary outstanding KMP	140.00	150.00
Salary outstanding relative of KMP	10.00	-

(₹ Lakhs)

Loans from related parties	Nature of Relationship	March 31, 2020	March 31, 2019
Mr. Saket Kanoria	KMP	Beginning of the year	-
		Loans received	300.00
		Loan repayments made	-
		Interest charged & Paid	3.39
		End of the year	300.00
Mr. Rishav Kanoria	KMP	Beginning of the year	7.00
		Loans received	-
		Loan repayments made	7.00
		Interest charged & Paid	0.45
		End of the year	-
Mr. Akshay Kanoria	KMP	Beginning of the year	8.00
		Loans received	-
		Loan repayments made	8.00
		Interest charged & Paid	1.20
		End of the year	-



### 38. FINANCIAL RISK MANAGEMENT

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

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

#### (A) Credit risk

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

##### i. Credit risk management

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

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

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

(a) Expected credit loss for trade receivables

(₹ Lakhs)						
Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
<b>March 31, 2020</b>						
Gross Carrying amount	8500.03	7390.32	117.06	96.00	211.42	16314.83
Expected loss rate (%)						
Expected credit loss (Loss allowance provision)	0.08	1.71	3.23	18.82	83.32	107.16
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>8499.95</b>	<b>7388.61</b>	<b>113.83</b>	<b>77.18</b>	<b>128.10</b>	<b>16207.67</b>
<b>March 31, 2019</b>						
Gross Carrying amount	10471.67	3997.99	311.47	-	139.98	14921.11
Expected loss rate (%)						
Expected credit loss (Loss allowance provision)	0.001	0.99	3.89	-	102.82	107.70
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>10471.67</b>	<b>3997.00</b>	<b>307.58</b>	<b>-</b>	<b>37.16</b>	<b>14813.41</b>

- (b) During the period, the Company has written off trade receivables to the tune of ₹ 105.50 lakhs ( PY. 43.15 lacs), it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(B) Liquidity risk

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

(i) Financing arrangements

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

(₹ Lakhs)		
Particulars	March 31, 2020	March 31, 2019
- Expiring within one year (bank overdraft and other facilities)	1,478.32	2,769.83
- Expiring beyond one year (other facilities)	-	-
<b>Total</b>	<b>1,478.32</b>	<b>2,769.83</b>

(ii) Maturities of Financial Liabilities

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

(₹ Lakhs)				
Particulars	Upto 1 year	1-5 years	More than 5 years	Total
<b>Maturity profile of the financial liabilities as on March 31, 2020</b>				
Long Term Borrowings	4,423.22	14,318.83	816.90	19,558.95
Short term Borrowings	13,485.44	-	-	13,485.44
Others - Acceptance	2,200.24	-	-	2,200.24
interest Payable	112.39	-	-	112.39
Trade Payables	8,889.15	-	-	8,889.15
Other Payables	69.72	-	-	69.72
<b>Total</b>	<b>29,180.17</b>	<b>14,318.83</b>	<b>816.90</b>	<b>44,315.90</b>

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
<b>Maturity profile of the financial liabilities as on March 31, 2019</b>				
Long Term Borrowings	4926.13	11104.32	1697.68	17728.13
Short term Borrowings	11724.33	-	-	11724.33
Others - Acceptance	2,267.98	-	-	2,267.98
interest Payable	86.59	-	-	86.59
Trade Payables	8804.08	-	-	8804.08
Other Payables	54.30	-	-	54.30
<b>Total</b>	<b>27863.40</b>	<b>11104.32</b>	<b>1697.68</b>	<b>40665.40</b>

The amount disclosed in the table are the contractual undiscounted cashflow.

### (C) Market risk

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

#### (i) Foreign currency risk

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

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

#### (a) Foreign currency risk exposure

(₹ Lakhs)

Particulars	USD	EURO	CHF	Others	Total
Trade Receivables	3084.05	238.38	-	-	3322.43
Bank balance in EEFC accounts	2.89	-	-	-	2.89
Foreign Currency loans	(5886.34)	-	-	-	(5886.34)
Trade Payables	(508.30)	(240.15)	(28.31)	-	(776.76)
Forward contracts for receivables	(5709.73)	-	-	-	(5709.73)
Net exposure to foreign currency risk	<b>(9017.43)</b>	<b>(1.77)</b>	<b>(28.31)</b>	<b>0.00</b>	<b>(9047.51)</b>

#### (b) Sensitivity Analysis :

Sensitivity of profit on a possible change in foreign exchange rates of +/-5% :

#### Impact on Profit or Loss

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Foreign exchange rate increased by 5%	(166.89)	(44.71)
Foreign exchange rate decreased by 5%	166.89	44.71

## (ii) Interest rate risk

The Company's interest rate risk arises on borrowings with variable rates, which exposes the Company's cash flow to interest rate risk. During March 31, 2020, March 31, 2019 the Company's borrowings at variable rates were mainly denominated in ₹ & USD.

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

### Sensitivity Analysis :

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

Impact on Profit or Loss		(₹ Lakhs)
Particulars	March 31, 2020	March 31, 2019
Interest rate increased by 50 basis points	134.77	153.84
Interest rate decreased by 50 basis points	(134.77)	(153.84)

## 39. CAPITAL MANAGEMENT

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

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

		(₹ Lakhs)
Particulars	March 31, 2020	March 31, 2019
Borrowings	33,044.39	29,779.60
Less: cash and cash equivalents	(1,253.02)	(23.20)
Net Debt	31,791.37	29,756.40
Equity	26,929.77	24,072.15
Total Capital	26,929.77	24,072.15
Capital and net debt	58,721.14	53,828.55
Gearing ratio	1.18:1	1.24:1

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

-Optimal use of available capital

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

## 40. EMPLOYEE BENEFITS:

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

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

## GRATUITY (FUNDED)

(₹ Lakhs)

Particulars		March 31, 2020		March 31, 2019	
i)	<b>Amount Recognized in the Balance Sheet</b>				
	Present value of funded defined benefit obligation		851.14		700.66
	Fair value of plan assets		472.01		417.51
	Net funding obligations		379.13		283.15
ii)	<b>Amount Recognised in the Statement of Profit and Loss</b>				
	Current service cost		99.59		84.21
	Net interest on net defined benefit liability / asset		20.46		16.74
	Amount recognised in the statement of Profit and Loss		120.05		100.95
iii)	<b>Amount Recorded in Other Comprehensive Income</b>				
	Actuarial (loss) / Gain from change in financial assumptions		(7.18)		(6.31)
	Actuarial (loss) / Gain from experience		10.36		16.16
	Actuarial Gain/ loss from change in financial assumptions		(3.72)		(1.22)
	Amount recognised in OCI		(0.54)		8.63
iv)	<b>Movement of defined Benefits Obligations</b>				
	Present value of obligation at beginning of the year		700.66		597.63
	Interest cost		52.55		45.42
	Current service cost		99.59		84.21
	Benefits paid		(19.60)		(16.75)
	Actuarial gains / (losses) on obligation		17.94		(9.85)
	Present value of obligation at the end of year		851.14		700.66
v)	<b>Movement of Fair value of Plan Asset</b>				
	Fair value of plan assets at the beginning of the year		417.51		364.80
	Expected return		32.09		28.68
	Contributions by employer		42.00		42.00
	Contributions by benefit payment		3.73		-
	Actuarial Gain/ loss from change in financial assumptions		(3.72)		(1.22)
	Benefits paid		(19.60)		(16.75)
	Fair value of plan assets at the end of the year		472.01		417.51
vi)	<b>Actual return on plan assets</b>		28.37		27.46
vii)	<b>The major categories of plan assets as a percentage of the fair value of total plan assets are as follows</b>				
	Investments with Insurer		100%		100%
viii)	<b>Principal actuarial assumptions</b>				
	Discount rate		6.40%		7.50%
	Expected rate of return on Plan assets		7.50%		7.60%
	Salary Escalation Rate		5.00%		6.00%

ix) Sensitivity Analysis		March 31, 2020		March 31, 2019	
		increase	decrease	increase	decrease
	Change in Salary growth rate by 1% ( Delta impact of 1 % +/-)	63.66	56.77	70.21	60.14
	Change in Discount Rate by 1% ( Delta impact of 1 % +/-)	55.57	63.40	59.34	50.74
	Change in Withdrawal rate by 1% ( Delta impact of 1 % +/-)	3.33	3.98	5.83	5.29

The Company plans to contribute equal amount to its Gratuity Funds, in next year.

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

(₹ Lakhs)

Particulars	March 31, 2020	March 31, 2019
Principal amount due to suppliers under MSMED Act, 2006*	292.80	180.33
Interest accrued and due to suppliers under MSMED Act, on the above amount	1.22	2.03
Payment made to suppliers ( other than interest ) beyond the appointed day, during the year	1,599.41	607.87
Interest paid to suppliers under MSMED Act, ( other than Section 16 )	-	-
Interest paid to suppliers under MSMED Act, ( Section 16 )	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	6.21	11.13
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	7.42	13.15

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

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

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

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

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

(₹ Lakhs)

			March 31, 2020			March 31, 2019		
			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>								
FVTPL								
	Foreign Exchange forward contracts			59.63			5.18	
FVTOCI								
	Foreign Exchange forward contracts			0.27				
Amortized Cost								
	Security Deposits				451.94			449.81
	Trade Receivables				16,207.67			14,813.41
	Cash and Cash Equivalents				21.02			175.12
	Other Bank Balances				1,567.95			436.79
	Loans				30.69			30.36
<b>Total Financial Assets</b>			-	59.90	18,279.27	-	5.18	15,905.48

(₹ Lakhs)

			March 31, 2020			March 31, 2019		
			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Liabilities</b>								
	FVTPL			74.60			97.13	
	FVTOCI			190.80				
	Amortized Cost							
		Borrowings			35,630.63			32,001.15
		Trade Payables			8,889.15			8,804.09
		Other Financial Liabilities			5,167.70			5,164.08
<b>Total Financial Liabilities</b>			-	<b>265.40</b>	<b>49,687.48</b>	-	<b>97.13</b>	<b>45,969.32</b>

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

The board of directors has recommended equity dividend of ₹ 4.00 per share for the financial year 2019-20 (Previous year ₹ 5.25 per share ) .

**43B.** The Company has been allotted land on long term lease by Goa Industrial Development Corporation (authority) for its factory at Goa. Owing to various infrastructural issues attributable to various authorities, the project completion and commencement of commercial production was slightly delayed and the Company has made representation to the authority for the same. As stipulated in the agreement, if the commercial production is not commenced within 3 years of the acquisition of land, the Company is liable to pay penalty @ 25% of the prevailing lease cost, estimated to ₹ 100 lakhs. Since the delay has happened due to delay in getting approvals from the appropriate authorities and the several representations made by the Company on regular and timely basis, no provision has been considered for the penalty stipulated in the agreement.

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

There are not new Accounting Standards / amendments to existing Accounting Standards issued but not yet effective upto the date of issuance of the Company's Financial Statements.

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

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

Sukhendra Lodha  
Partner  
Membership No. 071272

Place : Mumbai  
Date : 12th June, 2020

For and on behalf of Board of Directors

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

Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director  
Sunil Talati, Director  
Deepa Harris, Director  
Rabindra Jhunjhunwala, Director  
Atul Sud, Director

Harish Anchan, Company Secretary



## INDEPENDENT AUDITOR'S REPORT

To the Members of TCPL Packaging Limited

Report on the Audit of the Standalone Ind AS Financial Statements

### Opinion

We have audited the accompanying standalone Ind AS financial statements of TCPL Packaging Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition</b>  Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer.  We focused on this area as a key audit matter as the value is significant. We believe there exists a risk of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates.	As part of our audit procedures, we: <ul style="list-style-type: none"> <li>➤ Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115.</li> <li>➤ Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue.</li> <li>➤ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts, and shipping documents.</li> <li>➤ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents.</li> <li>➤ Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>Inventory Valuation (Refer note no. 9 of Financial Statement)</b>	
<p>The Company's total inventory is Rs. 13,373.11 lakhs as at 31st March 2020 aggregates to 41% of the total current assets of the as on that date. The Company has seven production units carrying out different types of printing. The raw material requirement varies at each unit basis the type of printing to be done. Significant judgments and management estimates are required for allocation of direct and indirect costs considering the uniqueness of each plant for finished goods as well as for raw material and stores.</p> <p>Since, significant estimates / judgment are involved in determining the costs, this is considered as Key Matter.</p>	<p>The procedures performed includes:</p> <ul style="list-style-type: none"> <li>➤ Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around maintenance of inventory records and process of valuations.</li> <li>➤ Assessed the appropriateness of methodology and valuation models used for allocation / apportionment of costs.</li> <li>➤ Verified on sample basis, process of loading of costs over raw material and stores inventory</li> <li>➤ Verification on sample basis process of allocating direct and indirect costs over finished goods inventory.</li> <li>➤ Assessed the physical controls over inventory.</li> <li>➤ Assessed the reasonableness of assumptions used.</li> <li>➤ Assessing the adequacy of disclosures done in the financials.</li> </ul>

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

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

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

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

### Responsibilities of Management for the standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

The Company had carried out physical verification of inventory during end of February / March 2020. Due to lockdown, we could not carry out physical verification of inventory at year end. Consequently, we have performed alternate procedure to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Statement.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36 to the standalone Ind AS financial statements;
  - ii. The Company has accounted for material foreseeable losses for long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

**Sukhendra Lodha**

Partner

Membership No:071272

UDIN: 20071272AAAAA U8514

Place: Mumbai

Date: 12th June, 2020

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

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

### We report that:

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, the fixed assets have been physically verified by management in phased manner and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
  - c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property as disclosed in schedule of Property, Plant & Equipment to the financial statement are held in the name of the Company.
- ii. As explained to us, the physical verification of inventories, except goods in transit has been conducted by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventories were suitably adjusted in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted any loan to Companies covered in the register maintained under Section 189 of the Companies Act, thus the clause is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and records examined by us, Company has not given any loan, made investments or given Guarantee and Securities and covered under Section 185 / 186 accordingly the clause is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended).
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products for which maintenance of prescribed cost record is mandated by Government of India U/S 148 (1) of the Act. We have, however, not made a detailed examination of these records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
  - a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income tax, Sales tax, Service Tax, Custom Duty, Excise Duty, cess, Goods & Service Tax and other statutory dues, as applicable, except for some minor delay in case of TDS.
  - b) No undisputed amount payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess, Goods & Service Tax and other material statutory dues is outstanding as at 31st March 2020, for a period of more than six months from the date they became payable.
  - c) There are no dues of Income tax, sales tax, Wealth tax, Service tax, Customs duty, Excise duty and Cess, Goods & Service Tax which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the Statute	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In Lacs)
Central Excise Act 1944 – Excise duty and penalty	F.Y. 1996-97, F.Y. 2007-08	Commissioner, Central GST Commissionerate and CESTATE	76.43
Income Tax Act 1961	F.Y. 2016-17	Commissioner Appeal	809.93 (net of deposit of ₹ 140 lakhs)

- viii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for purpose for which they were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment / private placement of shares.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

**For Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

**Sukhendra Lodha**

Partner

Membership No:071272

UDIN: 20071272AAAAA U8514

Place: Mumbai

Date: 12th June, 2020

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

(Referred to in paragraph 2 (f) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

1. We have audited the internal financial controls over financial reporting of TCPL Packaging Limited ('the Company') as of 31st March 2020 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of

Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

**Sukhendra Lodha**

Partner

Membership No:071272

UDIN: 20071272AAAAA U8514

Place: Mumbai

Date: 12th June, 2020

## Corporate Social Responsibility

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

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

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

2. The Composition of CSR Committee

Mr. Sudhir Merchant, Independent Director (Chairman)

Mr. Saket Kanoria, Managing Director (Member)

Mr. Rishav Kanoria, Non-Executive Director (Member)

3. Average net profit of the Company for last three financial years FY 2016-17 to FY 2018-19 is ₹ 3892.74 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in Item 3 above) for FY-2019-20 is ₹ 77.85 Lakhs

5. Details of CSR spent during the FY 2019-20

- a. Total amount to be spent for the FY 2019-20 is ₹ 77.85 Lakhs.
- b. Amount spent for the FY 2019-20 is ₹ 78.63 Lakhs.
- c. Amount unspent, if any for the FY 2019-20 is nil
- d. Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs Local area or other Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects programs Subheads: 1. Direct expenditure on project 2. overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Preventive Health Care	Heath Care	Mumbai	14.80	14.80	14.80	14.80
2.	Contribution towards Medical services	Medical Services	Ahmedabad, Silvassa, Haridwar, Guwahati	27.50	27.50	27.50	27.50
3.	Sanitation	Preventive health care	Silvasas	11.83	11.83	11.83	11.83
4.	Promoting Education.	Education	Guwahati, Haridwar, Bihar	2.15	2.15	2.15	2.15
5.	Women Empowerment	Women Empowerment	Haridwar	3.43	3.43	3.43	3.43
6	Promotion of Sports	Sports	Mumbai	15.00	15.00	15.00	15.00
7	Environment	Environment	Silvassa	0.60	0.60	0.60	0.60
8	Miscellaneous	Miscellaneous	Silvassa, Guwahati	0.38	0.38	0.38	0.38
9	Consultancy Fees	Consultancy Fees	Mumbai	2.94	2.94	2.94	2.94
<b>Total</b>				<b>78.63</b>	<b>78.63</b>	<b>78.63</b>	<b>78.63</b>

6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the Company should provide the reasons for not spending the amount in Board's Report. Not applicable.

7. Responsibility Statement:

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

Date:- 12th June, 2020

Place:- Mumbai

Sudhir Merchant

Chairman CSR Committee

Saket Kanoria

Managing Director

## FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

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

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L22210MH1987PLC044505
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 and contact details	Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. Tele.:-+91 22 61646 000 email:- info@tcpl.in, website. www.tcpl.in
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 Email : rnt.helpdesk@linkintime.co.in

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Packaging Products viz, Other Containers, corrugated board containers, flexible packaging materials, tipping paper	17029,17022, 22203 and 17099	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY\* AND ASSOCIATE COMPANIES

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

\* TCPL Innofilms Private Limited (TIPL), was incorporated on 25.02.2020. Your Company has agreed to subscribe to 99 % shares of TIPL. However due to Covid-19 pandemic, the shares are yet to be subscribed / allotted and TIPL has also not commenced its business as on 31.03.2020.

The Company does not have any associates and joint venture Companies

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

##### i. Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1. Indian</b>									
a) Individual/ HUF	747621	-	747621	8.22	747621	-	747621	8.22	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	4324353	-	4324353	47.52	4324353	-	4324353	47.52	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>5071974</b>	<b>-</b>	<b>5071974</b>	<b>55.74</b>	<b>5071974</b>	<b>-</b>	<b>5071974</b>	<b>55.74</b>	<b>-</b>
<b>2. Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Share Holding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>5071974</b>	<b>-</b>	<b>5071974</b>	<b>55.74</b>	<b>5071974</b>	<b>-</b>	<b>5071974</b>	<b>55.74</b>	<b>-</b>

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year yearChange during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	700	700	0.01	-	700	700	0.01	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	681235	-	681235	7.49	724120	-	724120	7.96	0.47
d) Foreign Venture Capital Investor	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	59000	-	59000	0.65	59000	-	59000	0.65	-
f) Banks / FI	100	-	100	-	-	-	-	-	-
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) Provident Fund / Pension funds	-	-	-	-	-	-	-	-	-

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1)</b>	<b>740335</b>	<b>700</b>	<b>741035</b>	<b>8.14</b>	<b>783120</b>	<b>700</b>	<b>783820</b>	<b>8.61</b>	<b>0.47</b>
2. Central Govt	50	-	50	0.00	50	-	50	0.00	-
<b>Sub Total (B)(2)</b>	<b>50</b>	<b>-</b>	<b>50</b>	<b>0.00</b>	<b>50</b>	<b>-</b>	<b>50</b>	<b>0.00</b>	<b>-</b>
3. Non Institutions									
a) Individuals									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1229257	271854	1501111	16.50	1111283	239958	1351241	14.85	-1.65
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1147695	-	1147695	12.61	1147913	-	1149713	12.61	-
c) Others(Specify)									
Hindu Undivided Family	38316	-	38316	0.42	47714	-	47714	0.52	0.10
Non Resident Indian (Non Repat)	31865	150	32015	0.35	25252	150	25402	0.28	-0.07
Directors/Relatives	1500	-	1500	0.02	1500	-	1500	0.02	-
Non Resident Indian (Repat)	63646	-	63646	0.70	46050	-	46050	0.51	-0.19
Foreign Portfolio Investor (Individual)	850	-	850	0.01	850	-	850	0.01	-
Clearing Members	14665	-	14665	0.16	11889	-	11889	0.13	-0.03
Bodies Corporate	379682	2900	382582	4.20	497740	1400	499140	5.49	1.28
IEPF	104561	-	104561	1.15	112457	-	112457	1.24	0.08
<b>Sub-total(B)(3)</b>	<b>3012037</b>	<b>274904</b>	<b>3286941</b>	<b>36.12</b>	<b>3002648</b>	<b>241508</b>	<b>3244156</b>	<b>35.65</b>	<b>-0.47</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B)(3)</b>	<b>3752422</b>	<b>275604</b>	<b>4028026</b>	<b>44.26</b>	<b>3785818</b>	<b>2242208</b>	<b>4028026</b>	<b>44.26</b>	<b>--</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>8824396</b>	<b>275604</b>	<b>9100000</b>	<b>100.00</b>	<b>8857792</b>	<b>242208</b>	<b>9100000</b>	<b>-</b>	<b>-</b>

## Shareholding of Promoters

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

## ii. Change in Promoters Shareholding

Sr. No	Name and Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of year	
		No. of shares	% of total shares of the Company	Date of Transaction	No of Shares	No. of shares	% of total shares of the Company
1	Accura Form Private Limited Ltd	1940173	21.32	-	-	1940173	21.32
	At the end of the Year					1940173	21.32
2	Narmada Fintrade Private Limited	1885911	20.72	-	-	1885911	20.72
	At the end of the Year					1885911	20.72
3	Samridhi Holding Private Limited	268269	2.95	-	-	268269	2.95
	At the end of the Year					268269	2.95
4	Saubhagya Investors & Dealers Private Limited	230000	2.53	-	-	230000	2.53
	At the end of the Year					230000	2.53
5	Kahini Saket Kanoria	199000	2.19	-	-	199000	2.19
	At the end of the Year					199000	2.19

Sr. No	Name and Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of year	
		No. of shares	% of total shares of the Company	Date of Transaction	No of Shares	No. of shares	% of total shares of the Company
6	Urmila Kanoria	125000	1.37	-	-	125000	1.37
	At the end of the Year					125000	1.37
7	Vidur Kanoria	114000	1.25	-	-	114000	1.25
	At the end of the Year					114000	1.25
8	Rishav Kanoria	114000	1.25	-	-	114000	1.25
	At the end of the Year					114000	1.25
9	Akshay Kanoria	114000	1.25	-	-	114000	1.25
	At the end of the Year					114000	1.25
10	Saket Kanoria	41504	0.46	-	-	41504	0.46
	At the end of the Year					41504	0.46
11	Sangita Jindal	40067	0.44	-	-	40067	0.44
	At the end of the Year					40067	0.44
12	Sajjan Jindal	50	-	-	-	50	-
	At the end of the Year					50	-
	<b>Total</b>	<b>5071974</b>	<b>55.74</b>	<b>-</b>	<b>-</b>	<b>5071974</b>	<b>55.74</b>

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

Sr. no	Shareholders Name& Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of year	
		No. of shares	% of total shares of the Company	Date of Transaction	No of Shares	No. of shares	% of total shares of the Company
1	Anil Kumar Goel	807000	8.87			807000	8.87
	Transfer			25.10.19	464	807464	8.87
	Transfer			13.03.20	536	808000	8.88
	At the end of Year					808000	8.88
2	Dsp Blackrock Core Fund	469418	5.16			469418	5.16
	Transfer			24.01.20	6885	476303	5.23
	Transfer			31.01.20	9916	486219	5.34
	Transfer			07.02.20	1008	487227	5.35
	At the end of the year					487227	5.35
3	Molecular Trading and Mercantile Pvt Ltd	145192	1.60			145192	1.60
	At the end of Year					145192	1.60



Sr. no	Shareholders Name& Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of year	
		No. of shares	% of total shares of the Company	Date of Transaction	No of Shares	No. of shares	% of total shares of the Company
4	Vighnhar Holdings Private Limited	86950	0.96	-	-	86950	0.96
	At the end of the year	-	-	-	-	86950	0.96
5	V E C Stratgeic Equity Fund	78824	0.87	-	-	78824	0.87
	Transfer	-	-	07.06.19	3213	82037	0.90
	At the end of the year					82037	0.90
6	V E C Indian Special Situations Master Fund Ltd	59000	0.65	-	-	59000	0.65
	At the end of the year					59000	0.65
7	Seema Goel	53461	0.59	-	-	53461	0.59
	Transfer	-	-	06.09.19	238	53699	0.59
	Transfer	-	-	11.10.19	301	54000	0.59
	At the end of the year	-	-	-	-	54000	0.59
8	Maxgrow Fintrade Private Limited	-	-	-	-	-	-
	Transfer	-	-	29.11.19	1000	1000	0.01
	Transfer	-	-	06.12.19	595	1595	0.02
	Transfer	-	-	13.12.19	1355	2950	0.03
	Transfer	-	-	27.12.19	6428	9378	0.10
	Transfer	-	-	31.12.19	372	9750	0.11
	Transfer	-	-	10.01.20	1889	11639	0.13
	Transfer	-	-	17.01.20	10877	22516	0.25
	Transfer	-	-	24.01.20	9604	32120	0.35
	Transfer	-	-	31.01.20	980	33100	0.36
	Transfer	-	-	14.02.20	16900	50000	0.55
	Transfer	-	-	28.02.20	-5300	44700	0.49
	Transfer	-	-	06.03.20	-5814	38886	0.43
	Transfer	-	-	13.03.20	3286	42172	0.46
	Transfer	-	-	20.03.20	11510	53682	0.59
	At the end of the year	-	-	-	-	53682	0.59

Sr. no	Shareholders Name& Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of year	
		No. of shares	% of total shares of the Company	Date of Transaction	No of Shares	No. of shares	% of total shares of the Company
8	V E C Strategic Equity Fund II	38870	0.43	-	-	38870	0.43
	Transfer	-	-	18.10.19	3198	42068	0.46
	Transfer	-	-	25.10.19	2000	44068	0.48
	At the end of the year					44068	0.46
9	V EC Strategic Value Fund	41000	0.45	-	-	41000	0.45
	At the end of the year	-	-	-	-	41000	0.45
10	V EC Strategic Growth Fund	39786	0.44	-	-	39786	0.44
	At the end of the year	-	-	-	-	39786	0.44

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

Sr. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Transaction during the year		Cumulative Shareholding at the end of year	
		No. of shares	% of total shares of the Company	Date of Transaction	No of Shares	No. of shares	% of total shares of the Company
Director							
1	S G Nanavati	1500	0.02	-	-	1500	0.02
Key Managerial Personnel							
1	Vivek Poddar	100	0.001	-	-	100	0.001

#### V. INDEBTEDNESS

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

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	17728.13	-	-	17728.13
ii) Interest due but not paid	85.69	-	-	85.69
iii) Interest accrued but not due	0.90	-	-	0.90
<b>Total(i +ii +iii)</b>	<b>17814.72</b>	-	-	<b>17814.72</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	7550.75	-	-	7550.75
- Reduction	-5694.13	-	-	-5694.13
<b>Net Change</b>	<b>1856.62</b>	-	-	<b>1856.62</b>

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	19558.95	-	-	19558.95
ii) Interest due but not paid	106.58	-	-	106.58
iii) Interest accrued but not due	5.82	-	-	5.82
<b>Total (i + ii+ iii)</b>	<b>19671.34</b>	-	-	<b>19671.34</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		K K kanoria	Saket Kanoria	Akshay Kanoria	S G Nanavati	
<b>1.</b>	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.00	54.00	18.00	11.99	125.99
	(b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	27.04	28.25	12.40	38.97	106.66
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
	Stock Option	-	-	-	-	-
	Sweat Equity	-	-	-	-	-
	Bonus	5.04	6.48	1.98	1.37	14.87
	PF Contribution	5.04	6.48	2.16	1.44	15.12
	Commission	40.00	80.00	20.00	-	140.00
	- as % of profit					
	- others, specify...					
	Others, please specify	-	-	-	-	-
	<b>Total(A)</b>	<b>119.12</b>	<b>175.21</b>	<b>54.54</b>	<b>53.77</b>	<b>402.64</b>

## B. Remuneration to other directors:

(₹ In lakhs)

Sr. No.	Particulars of Remuneration	Names of the Directors					Total Amount
		Mr. Atul Sud	Mr. Sudhir Merchant	Mr. Rabindra Jhunjunwala	Mrs. Deepa Harris	Mr. Sunil Talati	
	<b>Independent Directors</b>						
	a) Fee for attending board / committee meetings	2.65	4.30	1.75	1.00	4.10	13.80
	b) Commission	-	-	-	-	-	-
	c) Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>2.65</b>	<b>4.30</b>	<b>1.75</b>	<b>1.00</b>	<b>4.10</b>	<b>13.80</b>
	<b>Other Non-Executive Directors</b>						
	a) Fee for attending board committee meetings	-	-	-	-	-	-
	b) Commission	-	-	-	-	-	-
	c) Others, please specify	-	-	-	-	-	-
	<b>Total(B)=(1+2)</b>	<b>2.65</b>	<b>4.30</b>	<b>1.75</b>	<b>1.00</b>	<b>4.10</b>	<b>13.80</b>
	<b>Total Managerial Remuneration</b>						<b>416.44</b>

Ceiling as per the Act ₹ 506.48 lakhs, being 10% of net profit of the Company calculated as per Section 198 of the Companies Act, 2013

## C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTB

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.10	10.12	46.22
	(b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	6.72	3.54	10.26
	(c) Profits in lieu of salary u/s. 17(3) Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	- as% of profit			
	- others, specify...			
	Others, please specify	-	-	-
	<b>Total</b>	<b>42.82</b>	<b>13.66</b>	<b>56.48</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD / NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	Nil				
Punishment					
Compounding					
B. Directors					
Penalty	Nil				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	Nil				
Punishment					
Compounding					

## BUSINESS RESPONSIBILITY REPORT

The Directors are happy to state that your Company comes under top one thousand listed companies list based on market capitalization as on 31.03.2020 published by National Stock Exchange of India Limited and are pleased to present its first Business Responsibility Report for the financial year ended on 31.03.2020.

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: - L22210MH1987PLC044505
2. Name of the Company: - TCPL Packaging Limited ("TCPL")
3. Registered address: - Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013
4. Website: - www.tcpl.in
5. E-mail id: - info@tcpl.in
6. Financial Year reported: - 01.04.2019 to 31.03.2020
7. Sector(s) that the Company is engaged in (industrial activity code-wise)

The Company is mainly engaged in the business of manufacturing Printed Blanks & Outers, Folding cartons, Litho Lamination, Plastic cartons, Blister Packaging, Shelf ready packaging, Flexible Packaging materials etc. The broad heads of these products are Other Containers (NIC Code 17029), Corrugated Board Containers (NIC Code 17022) and Flexible Packaging Material (NIC Code 22203)

8. List key products/services that the Company manufactures/provides (as in balance sheet)

The Company is mainly engaged in the business of manufacturing of folding cartons and flexible packaging

9. Total number of locations where business activity is undertaken by the Company:

The Company is having manufacturing units at Silvassa, Haridwar, Goa and Guwahati. The Company does not operate at any international location.

10. Markets served by the Company

The Company manufactures packaging materials for segments such as FMCG, Food and Beverage, Tobacco, Pharma, Liquor, other consumer goods etc and supplies to its customers in India and abroad.

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

Financial details, including paid up capital, turnover, profit after tax and others are given in financial statement contained in the Annual Report.

Total spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax.

During the year the Company has spent amount towards CSR activities as mentioned in detail in CSR Report which forms part of Board Report.

List of activities of expenditure for CSR activities

Please refer Annexure to Board Report for details on CSR initiatives undertaken by the Company.

### SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

TCPL Innofilms Private Limited (TIPL), was incorporated on 25.02.2020. Your Company has agreed to subscribe to 99 % shares of TIPL. However due to Covid-19 pandemic, the shares are yet to be subscribed / allotted and TIPL has also not commenced its business as on 31.03.2020.

2. Do the Subsidiary Company/Companies participate in the Business Responsibility Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

The subsidiary Company was incorporated on 25.02.2020 and as on 31.03.2020 the subsidiary company has not commenced business.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No

## SECTION D: BUSINESS RESPONSIBILITY INFORMATION

### 1. Details of Director responsible for implementation of the business responsibility policy and business responsibility head

No.	Particulars	Details
1	DIN Number (if applicable)	00023526
2	Name	Mr. S G Nanavati
3	Designation	Executive Director
4	Telephone number	022-61646000
5	e-mail id	nanavati@tcpl.in

### 2. Principle-wise (as per National Voluntary Guidelines) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		Business Ethics, Transparency & Accountability	Sustainability	Employees 'Well-being	Stakeholders' Welfare	Human Rights	Environment	Influencing Regulatory Policy	Equitable Development	Customer Responsibility
1	Do you have a policy Business Responsibility	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition, while being sensitive to the interest of all stakeholders.								
3	Does the policy confirm to any national / international standards? If yes, specify? (50 words)	Yes. The policies are based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs. The policies are based on the above guidelines								
4	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Since all the policies are not required to be approved by the Board of Directors, the approval of the Board has been obtained wherever it is mandatory.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	www.tcpl.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								

8	Does the company have in-house structure to implement the policy	Policies are engrained in day-to-day business operations of the Company and are implemented by the concerned head of the department at various offices / factories and monitored by the management
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy?	Yes. Wherever relevant, the Company has grievance redressal mechanism
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Business Responsibility policy and its implementation are evaluated internally

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	Within the overall guidance of the Board wherever necessary, the corporate policies are framed / modified from time to time. The Company will frame further policies, whenever the management thinks it necessary.								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

### 3. Governance related to Business Responsibility

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the Business Responsibility performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Business Responsibility Head periodically assesses the BR performance of the Company

- (b) Does the Company publish a Business Responsibility or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time). The Company publishes the Business Responsibility Report as an Annexure to the Board's Report. Business Responsibility Report of the Company is available at the website of the company viz. [www.tcpl.in](http://www.tcpl.in).

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company considers Corporate Governance as an integral part of management. The Company has a Code of Conduct that is approved by the Board of Directors and this code is applicable to all Board Members and Senior Management. The code is available on the Company's website [www.tcpl.in](http://www.tcpl.in). The said code includes ethics at workplace, giving and receiving of gifts and other benefits in the course of business relationship, maintain confidentiality, anti-bribery policy, conflict of interest, dealing with competitors and other relevant aspects. Though the Company's code of conduct currently does not apply to external stakeholders including suppliers, contractors, NGOs etc. the Company follows zero tolerance on any acts of bribery, corruption etc. by such agencies during their dealings with the Company.



2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words?

The Company has in place a mechanism for dealing with complaints received from various stakeholders. The details of shareholders complaints received and resolved during the financial year 2019-20 are provided in the Corporate Governance Report

## Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company supplies packaging materials to its customers based on the design and specifications provided.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

The Company is committed to environment sustainability. The Company works towards reduction and optimal utilization of energy, water, raw material, logistics etc. by incorporating new techniques and innovative ideas.

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company is committed to reduction of waste, conservation of raw material and pursuing zero pollution through various initiatives, technological upgradation and improvement projects. The Company is conscious about judicious use of water, energy and resources in course of production and manufacturing activities. Additional details relating to energy and others are given in the Board Report.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

The Company maintains a healthy relationship with its suppliers, vendors and other service providers and the business practice of the Company include them in its growth.

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company endeavours to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring materials or goods. The materials are procured from manufacturers / producers who are well reputed keeping in mind the need for quality and consistency. Adequate steps are taken for safety during transportation and optimization of logistics, which, in turn, help to mitigate the impact on climate

1. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company, wherever possible, procures goods and services from vendors in surrounding locality of manufacturing facilities including transportation and labours / staffs. Wherever possible the Company prefers to support and encourage employment among population and communities surrounding its places of works.

2. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company generates mainly paperboard scrap and the waste generated in course of manufacturing activities which is not material. The Company disposes the waste through the registered / appropriate agencies involved in proper disposal which in turn, wherever possible recycling are done by sending the waste to the nearby paperboard mills.

## Principle 3

Total workforce by various indicators of diversity (e.g. gender, physical disability, contract labour etc.) and efforts for their skill enhancement: -

The total number of employees are 1859. The total number of permanent women employees are 25. The total number of permanent employees with disabilities is one, as on 31.03.2020. No employees association exist. However employees have access to management to raise their concerns without any fear and its always endeavour of the management to resolve the same satisfactorily.

Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year is as follows: -

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	Nil	N.A.
2	Sexual harassment	Nil	N.A.
3	Discriminatory employment	Nil	N.A.

Further health and safety of employees is of paramount importance to TCPL and to create safe workplace, emphasis is given on health and safety related training programs. During the Financial Year 2019-20, 85.50% of the permanent workforce received safety and skill up-gradation trainings. 90.17% of women employees received trainings through classroom and web-based training programs. The one permanent employee with disability also received safety and skill up gradation training. TCPL ensures 100% employee participation in safety and mock fire drills. The Company organizes various training sessions in-house. The contractual employees receive mandatory safety training before entering the company's premises and also acquire on-the-job training through the contractors and also by the Company.

#### Principle 4

- Has the company mapped its internal and external stakeholders? Yes/No

The Company has mapped its internal and external stakeholders, the major or key categories include Governments / regulatory authorities. However, the process of mapping of stakeholders is an ongoing efforts of updation.

- Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The Company is in process to finalize

- Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

TCPL believes that as a corporate citizen, it is the responsibility to engage with the marginalized stakeholders and contribute in the upliftment of their standards of living. As a step towards the same, the Company has undertaken the initiatives towards women empowerment. The Company has adopted an Industrial Training Institute in 2008 for skill training and employability in Dharampur, a backward area of Gujarat, where over 800 Tribal Youth get admission, study for a specific course and pass out every year. The Company also gives employment to the students who have completed courses on Printing Technology and employs them in its factory.

#### Principle 5

- Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

TCPL supports and respects the protection of internationally proclaimed human rights, labour standards and environmental protection measures. It does not hire child labour, forced labour or involuntary labour. The Suppliers / Contractors / NGOs dealing with the Company are always expected to maintain ethical standards in all their practices

- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints relating to human rights were received during the financial year 2019-20

#### Principle 6

- Does the policy relate to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

Yes, the Company's policy is extended to its Group Companies. The Suppliers / Contractors dealing with the Company are also expected to maintain ethical standards in all their practices.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc?

During the course of Financial Year 2021-22, the company will start commercial manufacturing of fully recyclable packaging within flexible packaging, which is largely plastic-based. This will help to combat the long standing issue of plastic waste management. Here, along with help from customers, government waste collection and scrap segregation & processing industries, the company will provide a way to reuse or recycle consumer goods packaging.

3. Does the company identify and assess potential environmental risks? Y/N

No. the Company's manufacturing facility is largely machine based and do not emit or pollute the environment.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Company does not have specific clean development mechanism.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Solar power has been introduced and undertaken at the company's Silvassa units and the same will soon be extended across all locations. Details relating to energy conservation is given in annexure to the Board report.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the emissions/waste generated by the Company is within the permissible limits given by CPCB/SPCB.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

During the Financial Year 2019-20, Company has not received any show cause/legal notices from CPCB/SPCB.

#### Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- (a) ASSOCHAM
- (b) Indian Merchants Chamber
- (c) CAPEXIL
- (d) Indian Flexible Packaging & Folding Carton Manufacturers Association

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No.

#### Principle 8

1. Does the company have specified programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Inclusive growth means every stakeholder involved gets an opportunity to enjoy and share benefits accrued by the organisation. The Company through its various programmes such as tailoring initiative, women empowerment, educational programmes ensures that the youth of the country are trained to develop a specific skill and are made employable. A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure to Board's Report

2. Are the programs /projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The Company undertakes various CSR projects either through registered trust or by contributing to the corpus of the NGOs that have an established track record of carrying out CSR activities. A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure to Board's Report.

3. Have you done any impact assessment of your initiative?

The Corporate Social Responsibility Committee reviews periodically the scope and coverage of CSR activities assess the action plan in terms of both implementation and budget for the maximum benefit to women, students, patients and poor people.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure to Board Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words.

The Company gives opportunity to students who have completed the Printing course from Industrial Training Institute to work with the Company. In case of the women, they earn livelihood as a result of the training programmes organized under the CSR activities.

#### Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

There are no consumer cases / customers complaints pending as on end of financial year.

2. Does the company display product information on the product label, over and above what is mandated as per local laws?

Yes, the Company displays product information on the products labels for the use of the manufacturers who use the Company's products.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

Nil

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, Consumer satisfaction surveys are being conducted to assess the consumer satisfaction levels periodically. Customer service team and other management members whenever necessary, visit the customers to discuss and receive feedback and identifying consumers viewing behaviour and emerging trends on consumer preferences. The Company has Creativity and Innovation Department with competent professionals to carry out research and development to cater needs of the customers. To match the expectation of the Company's multinational and domestic customers, the Company continuously develops and offers a diverse range of printing and packaging solutions

**FORM NO. MR.3****Secretarial Audit Report**

For the Financial Year Ended 31st March, 2020

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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, External Commercial Borrowings and Overseas Direct Investment; (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

(vi) As identified, no law is specifically applicable to the Company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. (hereinafter called 'Listing Regulations')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards except that the Composition of Board of Directors in terms of number of Independent Directors on board and appointment of Women Director was not complied as per Listing Regulations for the period 1st July, 2019 to 1st August, 2019.

#### **We further report that**

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

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

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

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

**For Makarand M. Joshi & Co.**

**Kumudini Bhalerao**

**Partner**

FCS No. 6667

CP No. 6690

UDIN:

Peer Review No: P2009MH007000

Place: Mumbai

Date: 2nd June, 2020

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

## Annexure A

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

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

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

**For Makarand M. Joshi & Co.**

**Kumudini Bhalerao**  
**Partner**

FCS No. 6667

CP No. 6690

UDIN:

Peer Review No: P2009MH007000

Place: Mumbai

Date: 2nd June,2020

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

### 2. BOARD OF DIRECTORS

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

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act 2013. The Board of Directors of the Company as on 31.03.2020 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 (50% of the Board comprises of Independent Directors), having experience in field of business finance, legal and management and one is Non-Executive Promoter Director having experience in the field of business development, information technology and management. The Company is also compliant with the requirement of appointment of Woman Director on the Board.
- The Chairman of the Board is Executive Director

#### a) Composition and Category of Directors are as under

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting, Directorships in other public companies and the Board Committee Memberships of the Directors as at 31.03.2020 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2019-20 (out of 5 Meetings)	Whether attended last AGM held on 13.09.2020 (Present / Absent)	Directorships held in other public Companies*		Committee Memberships Held in other public Companies**		Directorship in other listed Company (category of Directorship)
				As Director	As Chairman	As Member	As Chairman	
Mr. K K Kanoria	Executive	4	Present	--	--	--	--	--
Mrs. Deepa Harris ***	Independent	2	Absent	5	--	4	1	Prozone Intu Properties Limited PVR Limited Jubilant Food works Limited ADF Foods Limited (Independent Director)
Mr. Sunil Talati	Independent	4	Absent	1	-	1	1	IRB Infrastructure Developers Limited (Independent Director)
Mr. Sudhir Merchant	Independent	4	Present	3	--	2	1	The Indian Card Clothing Company Limited (Independent Director)
Mr. Atul Sud	Independent	3	Absent	-	--	-	-	--
Mr. Rabindra Jhunhunwala	Independent	3	Absent	2	-	1	--	Orient Cement Limited (Independent Director)



Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2019-20 (out of 5 Meetings)	Whether attended last AGM held on 13.09.2020 (Present / Absent)	Directorships held in other public Companies*		Committee Memberships Held in other public Companies**		Directorship in other listed Company (category of Directorship)
				As Director	As Chairman	As Member	As Chairman	
Mr. Saket Kanoria	Executive and Promoter	5	Present	--	--	--	--	--
Mr. Rishav Kanoria	Non-Executive and Promoter	2	Absent	--	--	--	--	--
Mr. S. G. Nanavati	Executive	5	Present	--	--	--	--	--
Mr. Akshay Kanoria	Executive and Promoter	5	Present	--	--	--	--	--

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

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

\*\*\* Mrs. Deepa Harris was appointed as Independent Director w.e.f 02.08.2019. Her appointment was confirmed by the members at the 31st Annual General Meeting held on 13.09.2019.

All the independent directors of the Company have furnished declaration at the time of their appointment and also annually that they qualify the conditions of their being independent. All such declarations were placed before the Board. As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director / Executive Directors of the Company does not serve as an Independent Director in any listed Company.

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

The Meetings held by the Board were in compliance with requirement of Regulation 17 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the Financial Year ended 31.03.2020, five Board Meetings were held on 30.05.2019, 21.06.2019, 02.08.2019, 12.11.2019 and 05.02.2020 and the gap between two meetings did not exceed 120 days.

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

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

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

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

The information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations is provided to the Board and the Board Committees to the extent it is applicable and relevant. Such information's are submitted as part of the agenda papers in advance of the respective Meetings and discussions during the Meetings.

There is a clear demarcation of responsibility and authority amongst the Board of Directors, as enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act.

During the period under review no independent director has resigned before the expiry of his / her tenure. Mrs. Deepa Harris was appointed as Woman Independent Director from 02.08.2019.

c) **Disclosure of relationships between directors inter-se:**

Name of the Directors	Relation Inter-se
Mr. K K Kanoria	Father of Mr. Saket Kanoria and Grandfather of Mr. Rishav Kanoria and Mr. Akshay Kanoria
Mr. Saket Kanoria	Son of Mr. K K Kanoria and Father of Mr. Rishav Kanoria and Mr. Akshay Kanoria
Mr. Rishav Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Akshay Kanoria and Grandson of Mr. K K Kanoria
Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria and Grandson of Mr. K K Kanoria
Mr. Sudhir Merchant	Nil
Mr. Atul Sud	Nil
Mr. Rabindra Jhunjunwala	Nil
Mrs. Deepa Harris	Nil
Mr. Sunil Talati	Nil
Mr. S G Nanavati	Nil

d) **Number of shares and convertible instruments held by non-executive directors:**

Name of the Directors	Number of	
	Shares	Convertible Instruments
Mrs. Deepa Harris	Nil	Nil
Mr. Sunil Talati	Nil	Nil
Mr. Sudhir Merchant	Nil	Nil
Mr. Atul Sud	Nil	Nil
Mr. Rabindra Jhunjunwala	Nil	Nil
Mr. Rishav Kanoria	1,14,000	Nil

e) **Web link where details of familiarization programmes imparted to independent directors is disclosed:**  
[www.tcpl.in](http://www.tcpl.in)

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

Name of Director	Expert in specific functional area
Mr. K K Kanoria	Administration, Business Strategy and Corporate Management
Mrs. Deepa Harris	Branding / Marketing / Sales
Mr. Sunil Talati	Finance and Advisory
Mr. Sudhir Merchant	Finance and Management
Mr. Atul Sud	Finance, Banking, Merchant Banking and Wealth Management
Mr. Rabindra Jhunjunwala	Law including International Law, Domestic and Cross-border Merger and Acquisitions and PE investment, transaction documentation work and advisory in foreign investments
Mr. Saket Kanoria	Business Development, Business Management, Administration and Operations
Mr. Rishav Kanoria	Business Development and Information Technology
Mr. S G Nanavati	Finance, Legal and General Administration
Mr. Akshay Kanoria	Business Development and Business Management

### 3. AUDIT COMMITTEE

In compliance with requirement of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Section 177 of the Companies Act 2013, the Company has constituted a qualified and independent audit committee in accordance with the terms of reference framed by the Authority. The audit committee has three directors as members and all the members are independent Directors.

a) **Brief description of terms of reference :-**

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

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

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

**b) Composition, name of Members and Chairperson**

In terms of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Section 177 of the Companies Act, 2013, Audit Committee at present, comprises of 3 Independent Non-Executive Directors viz. Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Sunil Talati. All the members of the Audit Committee are financially literate and Mr. Atul Sud, Chairman of the Committee has wide experience on accounting, financial and business policies. Mr. Harish Anchan is the Secretary of the Audit Committee.

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

During the financial period ended 31.03.2020, 4 meetings of the Audit Committee were held i.e. on 30.05.2019, 02.08.2019, 12.11.2019 and 05.02.2020 and the gap between two meetings did not exceed 120 days. The Attendance were as under:

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

**4. NOMINATION & REMUNERATION COMMITTEE:**
**a) Brief description of terms of reference: -**

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

- 1) Formulation of criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board
- 3) Devising policy on Boards Diversity
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

**b) Composition, name of members and Chairperson:-**

The Nomination and Remuneration Committee is constituted, inter alia, to formulate from time to time

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

The Nomination and Remuneration Committee comprises of four independent directors namely Mr. Sudhir Merchant, Mr. Atul Sud, Mr. Rabindra Jhunjunwala and Mr Sunil Talati. Mr. Harish Anchan is the Secretary of the Committee.

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

During the year, the Nomination and Remuneration Committee held its meetings on 30.05.2019 and 02.08.2019.

Name	Position	Number of meeting attended (out of 2 Meetings)
Mr. Sudhir Merchant	Chairman	2
Mr. Atul Sud	Member	1
Mr. Rabindra Jhunjunwala	Member	2
Mr. Sunil Talati	Member	2

#### d) Performance evaluation criteria for independent directors

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

The familiarizing programme for the independent directors of the Company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. are conducted. The details of familiarization programme is disclosed on the website of the Company [www.tcpl.in](http://www.tcpl.in).

#### 5. REMUNERATION POLICY

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

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

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus/Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria	-	42.00	27.04	5.04	5.04	40.00	119.12
2	Mrs. Deepa Misra Harris	1.00	-	-	-	-	-	1.00
3	Mr. Sunil Talati	4.10	-	-	-	-	-	4.10
4	Mr. Sudhir Merchant	4.30	-	-	-	-	-	4.30
5	Mr. Atul Sud	2.65	-	-	-	-	-	2.65
6	Mr. Rabindra Jhunjunwala	1.75	-	-	-	-	-	1.75
7	Mr. Saket Kanoria	-	54.00	28.25	6.48	6.48	80.00	175.21
8	Mr. Rishav Kanoria	-	-	-	-	-	-	-
9	Mr. S. G. Nanavati	-	11.99	38.97	1.37	1.44	-	53.77
10	Mr. Akshay Kanoria	-	18.00	12.40	1.98	2.16	20.00	54.54

#### Notes:

- a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors.
- b. Pursuant to the limits approved by the Board, all non-executive independent directors were paid sitting fee of ₹ 50,000/- per meeting for attending meeting of the Board and its audit committees and ₹ 5,000 per meeting for attending Meeting of Stakeholders Relationship Committee and Nomination and Remuneration Committee during the Financial Year 2019-20.
- c. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2019-20.
- d. During the Financial Year 2019-20, the Company has not entered into service contracts with any Executive Directors.
- e. No Convertible Instruments are held by any Directors of the Company.
- f. The appointment of Managing Director, Whole-time Directors & Executive Directors are governed by the resolution passed by the Board on the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members.

- g. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
- h. Perquisites – in the form of house rent allowance/ accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel etc.
- i. Retirement benefits - contribution to pf, superannuation, gratuity, etc as per Company Rules.
- j. Motivation / Reward - A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Chairperson based on the appraisal and recommendation of the concerned Executive Director, where applicable.
- k. No Stock Options are issued by the Company
- l. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Executive Directors and non-Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee consists of 3 independent directors of the Company, viz. Mr. Sudhir Merchant, Mr. Atul Sud and Mr. Rabindra Jhunjhunwala as members. Mr. Harish Anchan is the Secretary of the Committee.

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

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

Link Intime India Private Limited is the Registrar and Transfer Agent of the Company. The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

### a) Name of non-executive director heading the Committee

Mr. Sudhir Merchant, Independent Director is Chairman of the Committee

### b) Name and designation of the Compliance Officer

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

### c) Number of shareholders complaints received during the Financial Year 2019-20

No complaint is received during the Financial Years 2019-20

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

Nil

### e) Number of pending complaints

No complaints are pending to resolved as on 31.03.2020

#### f) Meetings and Attendance during the year

During the financial period ended 31.03.2020 meetings were held on 30.05.2019, 02.08.2019, 12.11.2019 and 05.02.2020 and the attendance were as under:

Sr. No.	Name of Director	Meetings Attended (out of 4 Meetings)
1	Mr. Sudhir Merchant	4
2	Mr. Atul Sud	2
3	Mr. Rabindra Jhunjunwala	3

#### g) Status of Transfers

During the year ended 31.03.2020, 2174 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31.03.2020.

### 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

#### a) Composition

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

#### b) Terms of reference:

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

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

#### d) Meetings and Attendance during the year

During the financial period ended 31.03.2020 meetings was held on 30.05.2019 and Mr. Sudhir Merchant and Mr. Saket Kanoria were in attendance.

### 8. RISK MANAGEMENT COMMITTEE

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

### 9. GENERAL BODY MEETINGS

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

AGM	Year Ended	Venue	AGM Date	Time
31st	31.03.2019	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	13.09.2019	4.30 p.m.
30th	31.03.2018		31.08.2018	4.30 p.m.
29th	31.03.2017		09.08.2017	4.30 p.m.

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

AGM	Date	Matter
31st	13.09.2019	i. Reappointment of Mr. Sunil Talati, as Independent Director for term commencing from 22.01.2020 to 21.01.2025 ii. Continuation of payment of remuneration, to Executive Directors who are Promoters, in excess of threshold limits prescribed u/r 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015
30th	31.08.2018	Reappointment of Mr. K K Kanoria, as Executive Chairman and fixation of his remuneration thereof.
29th	09.08.2017	Amendment of Articles of Association

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

No postal ballot was conducted during the Financial Year 2019-20

**d) Person who conducted the postal ballot exercise**

Not applicable

**e) Any special resolution is proposed to be conducted through postal ballot**

No

**f) Procedure for postal ballot**

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

## 10. MEANS OF COMMUNICATION

**a) Quarterly Results:**

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

**b) Newspaper wherein results normally published:**

Quarter	Newspaper wherein Results published
March, 2019	The Financial Express & Loksatta
June, 2019	The Financial Express & Loksatta
September, 2019	The Financial Express & Loksatta
December, 2019	The Financial Express & Loksatta

**c) Website, where displayed**

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

**d) Displays official news releases**

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

**e) Presentations made to institutional investors or to the analyst**

No presentations are been made to institutional investors or to the analyst. However, two conference calls were made with investors i.e. on 05.08.2019 and 07.02.2020 and the details of conference calls are available on the website of the Company [www.tcpl.in](http://www.tcpl.in)

**f) Annual Report:**

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

## 11. GENERAL SHAREHOLDER INFORMATION

**a) Annual General Meeting**

Date : 30.07.2020

Time : 4.00 p.m.

Venue : Through Video Conference (VC) / Other Audio Visual Means (OAVM)

**b) Financial Year**

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



**c) Book Closure and Dividend payment date**

From 24.07.2020 to 30.07.2020 (both days inclusive). Dividend, if declared at the AGM, will be paid after 30.07.2020.

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

Company's shares are presently listed at

The Bombay Stock Exchange Ltd  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

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

The Company has paid the listing fees to the Exchanges.

**e) Stock Code:**

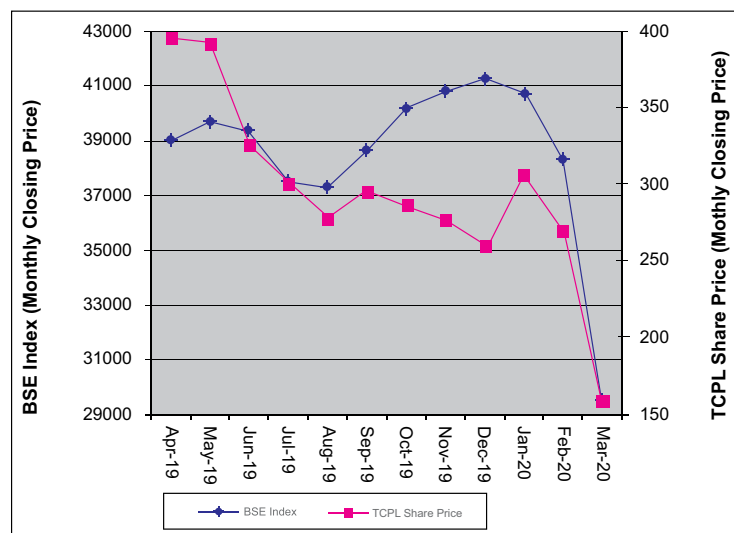
The Bombay Stock Exchange Ltd "523301"

The National Stock Exchange of India Ltd "TCPLPACK"

**f) Market Price Data:**

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

Stock Exchange	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
Month	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April 2019	467.75	370.00	12010	474.85	368.45	66537
May 2019	401.00	350.30	12650	400.00	352.50	53646
June 2019	392.80	310.10	6086	380.00	320.25	31735
July 2019	357.00	299.05	9976	350.50	295.05	65607
Aug 2019	311.00	270.85	5041	307.95	272.00	56574
Sept 2019	312.25	263.00	4418	310.00	267.05	47715
Oct 2019	317.95	225.00	11467	301.95	225.00	71971
Nov 2019	293.00	255.60	8613	293.00	256.20	53983
Dec 2019	280.95	245.20	7334	294.75	245.05	48140
Jan 2020	309.00	255.00	15677	309.80	252.25	163877
Feb 2020	325.00	250.45	21650	333.55	250.00	118778
Mar 2020	279.90	140.00	17388	281.20	130.00	245744



Particulars	BSE	NSE
Closing share price as on 31.03.2020 (₹)	158.25	158.90
Market Capitalization as on 31.03.2020 (₹ in Lakhs)	14401	14460

**g) Suspension from Trading**

The Company was not suspended from Trading.

**h) Registrar and Share Transfer Agents**

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

**i) Share Transfer System**

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

**j) Distribution of Shareholding as on 31st March 2020**

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	6802	92.22	721566	7.93
501	1000	281	3.81	211193	2.32
1001	2000	141	1.91	208800	2.29
2001	3000	40	0.54	101217	1.11
3001	4000	22	0.30	75115	0.83
4001	5000	18	0.24	84852	0.93
5001	10000	24	0.33	175654	1.93
10001	& above	48	0.65	7521603	82.65
Total		7376	100.00	9100000	100.00

**Shareholding Pattern as on 31st March 2020**

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.16	5071974	55.74
Non-Resident Individuals	224	3.04	71452	0.79
HUF	176	2.39	47714	0.52
Bodies Corporate	113	1.53	499140	5.49
Clearing Member	19	0.26	11889	0.13
Alternate Investment Funds	6	0.08	724120	7.96
Foreign Portfolio Investors	2	0.03	59850	0.66
Mutual Funds	1	0.01	700	0.01
Others	6823	92.50	2613161	28.72
Total	7376	100.00	9100000	100.00

#### k) Dematerialization of Shares and Liquidity:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE822C01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on 31.03.2020, 97.35% of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

#### Hold Securities in Dematerialized Form

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

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

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

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

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

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

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

The Company does not have exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018. The Company has foreign exchange risk in view of import and export transactions as well as Debts finance for which it has a hedge policy.

#### o) Plant Locations

- i. Gravure Packaging Unit, Fluted Carton Unit and Offset Printing Unit at Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230.
- ii. Flexible Packaging Unit at village Dapada, Silvassa, Union Territory of Dadra and Nagar Haveli 396230.
- iii. Offset Packaging Unit at Sector 6A Integrated Industrial Estate, BHEL, Haridwar 249403.
- iv. Special Packaging Unit at Sector 02, Integrated Industrial Estate, BHEL, Haridwar 249403.
- v. Offset Packaging Unit at Kundaim Industrial Estate, Kundaim, Ponda Goa – 403115.
- vi. Offset Packaging Unit at Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.

**p) Compliance with secretarial standards**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with all the applicable Secretarial Standard

**q) Address for correspondence :**

**TCPL Packaging Ltd.**

Empire Mills Complex

414, Senapati Bapat Marg

Lower Parel, Mumbai 400013

Phone: +9122 61646000

Fax: +9122 24935893

Email: info@tcpl.in

**Link Intime India Private Limited**

C 101, 247 Park,

L.B.S. Marg, Vikhroli (West)

Mumbai 400083

Phone: + 91 22 49186270

Fax : +9122 49186060

Email : rnt.helpdesk@linkintime.co.in

**r) Company Secretary**

Mr. Harish Anchan is the Company Secretary

**s) Statutory Auditors**

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

**12. OTHER DISCLOSURES :-**

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

The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. All related party transactions are approved by the audit committee. The Audit committee grants omnibus approval for related party transactions proposed to be entered by the Company subject to such limitation and specification laid down therein and as amended from time to time, by the appropriate Authority, for such omnibus approvals. All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

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

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

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

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

The Company has complied with all requirements specified under the Listing Regulations as well as other Regulations and Guidelines of SEBI and consequently there were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.

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

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

and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.tcpl.in](http://www.tcpl.in)

#### Affirmation

No person has been denied access to the audit committee.

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

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

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

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

#### ii) Audit qualification

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

#### iii) Reporting of Internal Auditor

The Internal auditor reports directly to the Audit Committee.

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

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

- f) Weblink where policy on dealing with related part transaction [www.tcpl.in](http://www.tcpl.in)

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

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

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

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

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

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

### 13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE

Regulation 17 (1) (a) of Listing Regulations mandates that board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors. Mrs. Sonal Agarwal whose first tenure as Independent Director expired on 31.03.2019 did not opt for re-appointment, it resulted into non composition of board as well as appointment of woman director for the period from 01.07.2019 to 01.08.2019. However, with appointment of Mrs. Deepa Harris on the Board as Independent Woman Director with effect from 02.08.2019, the Company is fully compliant with provisions of Regulation 17 (1) (a) of Listing Regulations. Apart from that the Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) in the respective places in this Report.

### 14. COMPLIANCE WITH MANDATORY REQUIREMENTS

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

**15. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS****Unmodified Audit Opinion**

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

**16. CEO/CFO CERTIFICATION**

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31.03.2020.

**17. INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

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

**18. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

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

As such the disclosure with regard to:

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

**19. HOLD SECURITIES IN CONSOLIDATED FORM**

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding of securities in one folio enables members to monitor the same with ease. The Company has not issued any debt instruments.

**20. SUBMIT NOMINATION FORM AND AVOID TRANSMISSION HASSLE**

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

**21. DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES**

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

**22. COURSE OF ACTION IN CASE OF NON-RECEIPT OF DIVIDEND, REVALIDATION OF DIVIDEND WARRANT ETC.**

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

## 23. UNCLAIMED DIVIDEND

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

Financial year ended	Dividend per share (in Rupees)	Date of declaration	Due for transfer on
31.03.2019	₹5.25	13.09.2019	18.10.2026
31.03.2018	₹3.70	31.08.2018	05.10.2025
31.03.2017	₹6.25	09.08.2017	13.09.2024
31.03.2016	₹7.35	12.08.2016	16.09.2023
31.03.2015	₹6.00	07.08.2015	11.09.2022
31.03.2014	₹2.50	01.08.2014	06.09.2021
31.03.2013	₹2.65	24.07.2013	29.08.2020

Members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, Link Intime India Private Limited, without delay.

## 24. MANDATORY TRANSFER OF SHARES TO DEMAT ACCOUNT OF INVESTORS EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA) IN CASE OF UNPAID/ UNCLAIMED DIVIDEND ON SHARES FOR A CONSECUTIVE PERIOD OF SEVEN YEARS

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

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

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

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

## 25. PERMANENT ACCOUNT NUMBER (PAN) FOR TRANSFER OF SHARES IN PHYSICAL FORM MANDATORY

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

## 26. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

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

## 27. CONDUCT OF BOARD PROCEEDINGS

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

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

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

## 28. CODE OF CONDUCT

The Company has originally adopted a Code of Conduct for Board Members and Senior Management Executives with effect from 31.12.2005 and the same has been amended from time to time in view of the amendments to the Acts / Regulations. The same is applicable to all Directors and Senior Management Executives of the Company in the grade above General Managers (Senior Management Executives). The Code of Conduct for Board Members and Senior Management has been posted on the website of the Company.

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

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

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

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

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

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

## 29. OBLIGATIONS WITH RESPECT TO INDEPENDENT DIRECTORS.

Pursuant to the declaration received from independent directors none of the independent director is a director in more than seven listed entities. The maximum tenure of independent director is in accordance with the Companies Act, 2013 and rules made there under, in this regard from time to time. The independent directors of the Company held a meeting of independent directors without the presence of non-independent directors and members of management. In the said meeting of independent director's inter-alia

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



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

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

### 30. SELECTION OF INDEPENDENT DIRECTORS

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

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

### 31. FAMILIARIZATION PROGRAMME

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

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

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

### 32. OBLIGATIONS WITH RESPECT TO DIRECTORS AND SENIOR MANAGEMENT.

Pursuant to the declaration received from directors none of the director is a member in more than ten committees or acts as chairperson of more than five committees across all listed entities in which he/ she is a director and every director informs the Company about the committee positions he / she occupies in other listed companies and also notifies the changes as when they take place. None of the directors hold directorships in more than 20 companies at the same time and more than 10 public limited companies.

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

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

### 33. PARTICULARS OF FOLLOWING DIRECTORS SEEKING RE-APPOINTMENT HAVE BEEN GIVEN IN THE NOTICE / DIRECTORS REPORT.

Sr. No.	Name of Directors	Remarks
1	Mr. K K Kanoria	Retires by rotation and seeks for re-appointment.
2	Mr. Saket Kanoria	Retires by rotation and seeks for re-appointment.
3	Mr. S G Nanavati	Retires on expiry of his term and seeks re-appointment

**34. WEBSITE :-**

Your Company has functional website [www.tcpl.in](http://www.tcpl.in), which inter-alia disseminates the following information :-

- (a) details of its business;
- (b) terms and conditions of appointment of independent directors;
- (c) composition of various committees of board of directors;
- (d) code of conduct of board of directors and senior management personnel;
- (e) details of establishment of vigil mechanism/ Whistle Blower policy;
- (f) criteria of making payments to non-executive directors;
- (g) policy on dealing with related party transactions;
- (h) details of familiarization programmes imparted to independent directors
- (i) the email address for grievance redressal and other relevant details;
- (j) contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances;
- (k) financial information including:
  - (i) notice of meeting of the board of directors where financial results shall be discussed;
  - (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
  - (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- (l) shareholding pattern;

**35. INSIDER TRADING CODE**

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

**36. COMPLIANCE CERTIFICATE BY AUDITORS**

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

**37. COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

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

**38. GENERAL INFORMATION**

- a) During the period ended 31.03.2020, the Company has transferred ₹4,35,754/- being the amount of unclaimed dividend for the year 2011-2012 to Investors Education and Protection Fund.
- b) During the Financial Year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

- c) In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the financial Statements.
- d) Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- e) During the year ended 31.03.2020 there were no transactions with any of the Non-Executive Independent Directors except for the payment of sitting fees for attending Board Meetings and other Committee Meetings.
- f) There are no complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a disclosure to this effect is also given in the Directors' report.
- g) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the Company at large.
- h) Details of fees for all services paid to the statutory auditors of the Company are given in Note 34 (a) to the Financial Statements.

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

To,  
The Members,  
TCPL Packaging Limited

This is to declare that the members of Board of Directors and Senior Management Personnel of TCPL Packaging Limited have affirmed compliance with Code of Conduct of Board of Directors and Senior Management for the financial year ended 31.03.2020.

Place: Mumbai  
Date: 12th June, 2020

Saket Kanoria  
Managing Director  
DIN:- 00040801

**CERTIFICATE**

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s TCPL Packaging Limited, having its Registered office at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on 31.03.2020, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place: Mumbai  
Date : 12th June, 2020

Vijay Mishra  
VKM & Associates  
Company Secretaries

## Independent Auditor's Certificate on Corporate Governance

To  
the Members of TCPL Packaging Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 9th August 2017.
2. We have examined the compliance of conditions of corporate governance by TCPL Packaging Limited (the 'Company') for the year ended 31 March 2020, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

### Management's Responsibility

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

### Auditor's Responsibility

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

### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2020.

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

### Restriction on use

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

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

Date : 12th June, 2020  
Place : Mumbai

Sukhendra Lodha  
Partner  
Membership No. 071272  
UIN: 20071272AAAAAW9361

## NOTICE

Notice is hereby given that the thirty second Annual General Meeting of TCPL Packaging Limited will be held on Thursday, the 30th July 2020 at 4.00 p.m. IST, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel Mumbai 400013.

### ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Financial Statement for the Financial Year ended 31st March 2020 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend for the year ended 31st March 2020.
3. To appoint Director in place of Mr. K K Kanoria (DIN: 00023328), who retires by rotation and been eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. Saket Kanoria (DIN: 00040801), who retires by rotation and been eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

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

Re-appointment of Mr. S. G. Nanavati (DIN: 00023526) as Executive Director of the Company and fixing his term of appointment and remuneration thereof.:

**"RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their respective meeting held on 12.06.2020 and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 114 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. S. G. Nanavati as Executive Director of the Company for a period of three years with effect from 01.06.2020 to 31.05.2023, as well as the payment of salary and perquisites (herein after referred to as "remuneration"), upon terms and conditions as set out in the Agreement, entered on 12.06.2020 by the Company with him and extracts of which has been set out in the Explanatory Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. S. G. Nanavati and that his office shall be liable to retire by rotation".

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

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

Revision in remuneration of Mr. Vidur Kanoria.

**"RESOLVED THAT** pursuant to provisions of section 188(1)(f) and other applicable provisions, if any of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors, at their respective meeting held on 12.06.2020 and such other approvals, consents, permissions and sanctions, as may be required consent of the Company be and is hereby accorded for payment of performance linked bonus not exceeding ₹ 25,00,000 (Rupees Twenty Five Lakhs), each year, for the financial year ending on 31.03.2021 and 31.03.2022, to Mr. Vidur Kanoria, Associate Director, heading

the Marketing Department (a “related party” holding office and a place of profit under Section 188(1)(f) of the Companies Act, 2013), over and above the existing remuneration of ₹ 30,00,000 (Rupees Thirty Lakhs) per annum drawn by him, as previously recommended / approved by the Nomination and Remuneration Committee / Audit Committee and Board of Directors in their respective Meetings held on 25.05.2018, on such terms and conditions as set out in the explanatory statement annexed to the notice of the meeting, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the remuneration, within the limits approved by the Members of the Company.”

**“RESOLVED FURTHER THAT** Mr. S G Nanavati, Executive Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**BY Order of the Board of Directors  
For TCPL Packaging Limited**

**Harish Anchan  
Company Secretary**

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

Date: 12th June,2020

## ANNEXURE TO THE NOTICE

Details of re-appointment of Director, as required to be provided pursuant to the provisions of :-

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

Particulars / Name	Mr. S G Nanavati
DIN	00023526
Age in years	64
Qualification	Chartered Accountant & Company Secretary
Brief Resume	Experienced in Finance, Legal and general administration matters and looks after day-to-day activities at various offices and factories.
Expertise in specific functional areas	Finance, Legal and General Administration
Terms and condition of Re appointment	As per Nomination and Remuneration Policy of the Company
Remuneration last drawn	₹ 5,25,000 p.m.
Remuneration proposed to be paid	₹ 6,75,000 p.m.
Date of first appointment on Board	30.05.2011
Relationship with other Directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial year (out of 5 Meetings)	5
Directorships of other Boards	Accura Reprotech Private Limited TCPL Innofilms Private Limited
Memberships / Chairmanship of Committees of other Boards	Nil
No. of Shares held in the Company	1500
Justification for appointment of Director	The Company will benefit from the qualification, expertise and experience.

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

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

**ITEM NO. 5**

Mr. S. G. Nanavati was appointed as Executive Director of the Company in May 2011. Thereafter he was re-appointed as Executive Director from time to time and terms of remuneration have been modified. His last re-appointment was made at the meeting of the members held on 09.08.2017 for period from 01.06.2017 to 31.05.2020.

The Board of Directors of the Company at its meeting held on 12.06.2020 re-appointed Mr. S. G. Nanavati as Executive Director for a period of three years with effect from 01.06.2020, subject to approval of the members in general meeting, on the recommendation of the Nomination and Remuneration Committee. He is responsible for the conduct of business, activities and operations of the Company. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

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

The details of remuneration of Mr. S. G. Nanavati and terms and condition of his re-appointment are given below: -

**REMUNERATION: -****SALARY:**

Salary in the scale of ₹ 1,00,000 per month, with such increments as may be decided from time to time; subject to maximum of ₹ 1,50,000 per month.

**PERFORMANCE LINKED BONUS:**

Performance Linked Bonus in the scale of ₹ 3,25,000 per month, with such increments as may be decided from time to time; subject to maximum of ₹ 5,00,000 per month.

**PERQUISITES AND ALLOWANCES:**

Bonus or ex-gratia payment in accordance with the Rules and Regulations of the Company, accommodation (furnished or otherwise), or rent allowance in lieu thereof, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings and repairs; entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel allowance for himself and his family, club fees, medical insurance etc. in accordance with the Rules and Regulations of the Company or as agreed by the Board of Directors.

**RETIREMENT BENEFITS:**

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

**USE OF CAR AND TELEPHONE:**

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

Mr. S. G. Nanavati will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. S. G. Nanavati shall give an undertaking to the Company that he shall not so long as he functions as Executive Director of the Company, become interested or otherwise connected directly or through his spouse in any selling agency of the Company without the prior approval of the Company and other appropriate authority.

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

Either party shall be entitled to terminate the Contract by giving not less than three months' prior notice in that behalf and there is no provision for payment of severance pay.



**MINIMUM REMUNERATION:**

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

The terms of remuneration of Mr. S. G. Nanavati has the approval of the Nomination and Remuneration Committee.

The Agreement entered into with Mr. S. G. Nanavati will be available for inspection by the members through electronic mode on all working day (except Saturday) during business hours up to the date of the AGM, basis the request being sent on [info@tcpl.in](mailto:info@tcpl.in)

**INFORMATION ABOUT THE APPOINTEE****1) Background details & Past Remuneration**

Mr. S. G. Nanavati is working with the Company since 1989. He is qualified Chartered Accountant and Company Secretary. He is currently 64 years old. His last appointment as Executive Director was made at Annual General Meeting held on 09.08.2017 for a further period from 01.06.2017 to 31.05.2020, on such terms and conditions and remuneration as approved in the said Meeting. The detail of past remuneration is given in annexure to the notice.

**2) Job Profile**

Mr. Nanavati devotes his time for general administration, legal compliances and financial activities for the Company and such other responsibility as may be delegated to him from time to time

**3) Remuneration Proposed**

The Remuneration proposed is ₹ 1,00,000 per month, with such increments as the Board may determine; subject to maximum of ₹ 1,50,000 per month and Performance Linked Bonus in the scale of ₹ 3,25,000 per month, with such increments as the Board may determine; subject to maximum of ₹ 5,00,000 per month.

The proposed remuneration is comparative with reference to industry, turnover of the Company considering multi locational manufacturing setup and job profile of the Executive Director.

**4) Other information**

The Company is profit making organization and does not have losses. However, the proposed remuneration should be treated as minimum remuneration in case such remuneration paid / payable is in excess of the limit specified under Section 197 of the Companies Act, 2013.

**5) Pecuniary Relationship**

There is no other pecuniary relationship of Mr. S. G. Nanavati with the Company

General Information, as applicable to re-appointment of Mr. S. G. Nanavati as Executive Director.

**1) Nature of Industry**

The Company is manufacturer of printed packaging material.

**2) Date of commencement of Commercial production**

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

**3) Financial Performance**

The Company has achieved a Gross turnover of ₹ 892.00 Crores and net Profit after tax of ₹36.52 Crores for the year ended 31.03.2020.

**4) Foreign Investment**

As on 31.03.2020, the Company has no foreign investment and / or foreign collaboration arrangement.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except Mr. S G Nanavati to whom the resolution relates is concerned or interested in the Resolution mentioned at item No. 5 of the Notice.

The relatives of Mr. Nanavati may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Board recommends the passing of the Resolution contained in item No.5 of the accompanying Notice under Sections 196 and 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, as Special Resolution

#### ITEM NO. 6

Mr. Vidur Kanoria holds degree of Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University. He joined the Company as Executive-Business Development in May 2016 and re-designated as Associate Director, heading the Marketing Department in May 2018. Currently Mr. Vidur Kanoria, draws remuneration of ₹ 30,00,000 (Rupees Thirty Lakhs) per annum. The remuneration of Mr. Vidur Kanoria was recommended by the Nomination and Remuneration Committee / approved by the Audit Committee and Board of Directors at their respective meetings held on 25.05.2018.

He primarily focuses on Business Development and Administration. His continuous efforts and expertise, over the period of time, have contributed in the increase of the sales and revenues of the Company.

To continue the benefit of experience of Mr. Vidur Kanoria and also to remunerate him in line with other senior management personnel, for his active role in increasing the revenues of the Company by developing the business of the Company, it is proposed to pay him Performance Linked Bonus not exceeding an amount of ₹ 25,00,000 (Rupees Twenty Five Lakhs), each year, for the financial year ending on 31.03.2021 and 31.03.2022, subject to the approval of the Members of the Company.

The payment of Performance Linked Bonus, not exceeding an aggregate amount of ₹25,00,000 (Rupees Twenty Five Lakhs), each year, for the financial year ending on 31.03.2021 and 31.03.2022 over and above the existing remuneration drawn by him requires approval of members of the Company, in terms of Section 188(1)(f) of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as it pertains to the appointment of relative of director to an Office or Place of Profit in a Company drawing a remuneration exceeding ₹ 30,00,000 (Rupees Thirty Lakhs) per annum.

The proposed remuneration is comparative with reference to industry, turnover of the Company considering multi locational manufacturing setup and job profile of the Associate Director heading the Marketing Department.

The letter of the appointment Mr. Vidur Kanoria having terms and conditions of his appointment will be available for inspection through electronic mode on all working day (except Saturday) during business hours up to the date of the AGM, basis the request being sent on info@tcpl.in

Mr. Vidur Kanoria is son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Akshay Kanoria and grandson of Mr. K K Kanoria

Mr. Vidur Kanoria is interested in the resolution set out at Item No. 6 of the Notice. Mr. Saket Kanoria, Managing Director, Mr. Rishav Kanoria Director, Mr. Akshay Kanoria, Executive Director and Mr. K. K. Kanoria, Executive Chairman being related to Mr. Vidur Kanoria, may be considered to be concerned or interested in the said Resolution

The other relatives of Mr. Vidur Kanoria may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of the resolution in item No.6 of the accompanying Notice as Ordinary Resolution

By Order of the Board of Directors  
For TCPL Packaging Limited

Harish Anchan  
Company Secretary

## Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, since the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed
5. Relevant document referred to in the accompanying notice and statement are open for inspection by the members through electronic mode on all working day (except Saturday) during business hours up to the date of the AGM, basis the request being sent on [info@tcpl.in](mailto:info@tcpl.in). This notice and the Annual Report will also be available on the Company's website [www.tcpl.in](http://www.tcpl.in)
6. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through its registered email address to Scrutinizer by e-mail to [vkmassociates@yahoo.com](mailto:vkmassociates@yahoo.com) with a copy marked to [info@tcpl.in](mailto:info@tcpl.in)
9. The Register of Members of the Company will remain closed from 24.07.2020 to 30.07.2020 (both days inclusive)
10. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made after 30.07.2020 as under:
  - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on 23.07.2020
  - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company / Company's Registrar and Transfer Agents, Link Intime India Private Limited, as of the close of business hours on 23.07.2020
11. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 01.04.2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime India Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by the shareholders by 23.07.2020.

12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01.04.2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held in physical form
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members seeking any information about the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 27.07.2020 through email on [info@tcpl.in](mailto:info@tcpl.in). The same will be replied by the Company suitably.
17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
18. At the twenty-ninth AGM held on 09.08.2017 the Members approved appointment of M/s. Singhi & Co, Chartered Accountants (Firm Registration No. 302049E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty fourth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 07.05.2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the AGM
19. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

#### DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

1. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12.05.2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.tcpl.in](http://www.tcpl.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days
2. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhar Card, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to [info@tcpl.in](mailto:info@tcpl.in). Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN No. 113076 of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

#### PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

1. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at [info@tcpl.in](mailto:info@tcpl.in). Questions / queries received by the Company till 5.00 p.m. on Monday, 27.07.2020 shall only be considered and responded
2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by mentioning their name demat account number/folio number, email id, mobile number on email id [info@tcpl.in](mailto:info@tcpl.in) between 9.00 a.m. on Friday, 24.07.2020 and 5.00 p.m. on Monday, 27.07.2020.
3. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27.07.2020 at 9 : 00 A.M. and ends on 29.07.2020 at 5 : 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

#### Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.



5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vkmassociates@yahoo.com Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to at evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager, NSDL at the designated email id:- evoting@nsdl.co.in or Amitv@nsdl.co.in or at telephone numbers +91 22 24994360.; or contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone number +91 22 24994545

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@tcpl.in In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@tcpl.in

#### Procedure for e- voting on the day of the AGM:

- Only those members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions by remote e-voting prior to the AGM shall be entitled to cast their vote through the e-voting system at the AGM.
- The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

#### OTHER INFORMATION

1. The Company has appointed Mr. Vijay Kumar Mishra (FCS No.: 5023 CP No.: 4279) of M/s. VKM & Associates, Practicing Company Secretaries, Address: 116, Trinity Building, 227, DR CH Street, Marine Lines, Mumbai 400 002 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tcpl.in. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

**BY Order of the Board of Directors  
For TCPL Packaging Limited**

#### Registered Office:

Empire Mills Complex,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013  
Date: 12th June, 2020

Harish Anchan  
Company Secretary

*If undelivered, please return to:*



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