
**Thirty Third
Annual Report
2020-2021**



INDEX

CONTENTS	PAGE NOS.
TCPL AT A GLANCE	3
FINANCIAL DATA/ OPERATING PERFORMANCE FOR THE LAST 10 YEARS	4
CORPORATE INFORMATION	5-13
MANAGEMENT DISCUSSION AND ANALYSIS	14-15
DIRECTORS' REPORT	16-25
STANDALONE BALANCE SHEET	26
STANDALONE STATEMENT OF PROFIT AND LOSS	27
STANDALONE CASH FLOW STATEMENT	28-29
STANDALONE STATEMENT OF CHANGES IN EQUITY	30
STANDALONE STATEMENT OF ACCOUNTING POLICIES AND NOTES	31-61
STANDALONE INDEPENDENT AUDITORS' REPORT	62-69
CONSOLIDATED BALANCE SHEET	70
CONSOLIDATED STATEMENT OF PROFIT AND LOSS	71
CONSOLIDATED CASH FLOW STATEMENT	72-73
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	74
CONSOLIDATED STATEMENT OF ACCOUNTING POLICIES AND NOTES	75-101
CONSOLIDATED INDEPENDENT AUDITORS' REPORT	102-107
CORPORATE SOCIAL RESPONSIBILITY / BRR / MR-3	108-118
REPORT ON CORPORATE GOVERNANCE	119-139
NOTICE & ANNEXURES TO NOTICE	140-155

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 \$ 118 m annual turnover
- Leading supplier to the consumer packaged goods industry in India
- A 'Star Export House'
- Publicly listed since 1990


TOTAL REVENUE
(₹ CRORES)

906+

EMPLOYEES

1900+

REVENUE CAGR
(FY 2012-2021)

14.21%

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	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18*	2018-19	2019-20	2020-21
Capital Employed:										
Net Fixed Assets	14901.56	16228.03	18723.98	22965.36	29134.56	37007.16	36393.45	41813.25	45334.43	45905.92
Net Current Assets	2988.54	4731.14	5473.86	4482.88	6204.13	8513.39	12784.20	13090.90	17082.05	16158.23
Non Current assets	909.05	623.14	230.28	1211.52	1386.72	1561.90	561.99	679.22	1574.59	1767.93
Total	18799.15	21582.31	24428.12	28659.76	36725.41	47082.45	49739.64	55583.37	63991.07	63832.08
Financed by:										
Shareholders' Fund	6715.84	7796.75	8792.65	11382.97	14471.29	17792.09	21582.70	24072.16	26929.77	30045.05
Long Term Loans	6954.60	6121.36	7817.40	9742.50	12283.19	15611.42	13304.97	12802.07	15135.73	13158.39
Working Capital Loans	4006.05	6229.53	6192.98	5896.13	7704.29	10393.58	11945.17	13992.30	15685.68	14643.64
Unsecured Loans	200.00	200.00	204.00	-	-	-	15.00	300.00	386.00	208.00
Deferred Tax Liability	927.63	1006.37	1204.14	1329.14	1923.39	2765.77	2370.85	2744.45	2482.11	2706.16
Non Current Liabilities	195.03	228.30	216.95	309.02	343.25	519.59	520.95	1672.39	3371.78	3070.84
Total	18999.15	21582.31	24428.12	28659.76	36725.41	47082.45	49739.64	55583.37	63991.07	63832.08
Sales:										
Net Turnover**	27917.21	36763.54	39003.95	49115.58	58090.93	59596.08	67984.05	79610.14	87026.79	88635.48
Other Income	417.44	565.54	488.16	668.62	1169.96	1707.66	2081.14	2103.13	2162.01	2001.22
Total Revenue	28334.65	37329.08	39492.11	49784.20	59260.89	61303.74	70065.19	81713.27	89188.80	90636.70
EBIDTA	4486.03	5579.73	6118.02	8199.76	10054.22	9778.91	8769.66	10572.90	12808.56	13600.75
EBIDTA (as a % to Net Turnover)	16.07%	15.18%	15.69%	16.69%	17.31%	16.41%	12.90%	13.28%	14.72%	15.34%
Finance Charges	1196.50	1495.68	1765.60	1728.83	2012.65	2138.95	2545.39	2832.44	3740.09	3715.85
Cash Profit	2936.06	4069.74	4352.44	6470.93	8041.57	7639.96	6224.27	7740.46	9068.47	9884.90
Depreciation	1796.65	2035.27	2379.29	2167.34	2518.39	2909.12	3512.98	3572.26	4839.92	5149.99
Profit before tax	1139.41	2034.47	1973.13	4303.59	5523.19	4730.83	2711.30	4168.20	4228.55	4734.91
Profit after tax	770.50	1350.63	1250.36	3218.59	3827.95	3320.79	2021.70	2895.31	3651.87	3347.42
Dividend amount	202.23	269.72	254.46	628.27	769.63	654.45	405.93	575.93	364.00	668.85
Earning Per Share (Amt. in Rs.)	8.93	15.52	14.37	37.00	44.00	38.17	22.58	31.82	40.13	36.78
Dividend Per Share (Amt. in Rs.)	2.00	2.65	2.50	6.00	7.35	6.25	3.70	5.25	4.00	7.35
ROCE (EBIDTA-Depn./Avg. CE)	13.80%	17.40%	16.25%	22.73%	23.05%	16.39%	10.86%	13.29%	13.33%	13.22%
RONW (PAT/Avg. Net Worth)	12.14%	18.61%	15.07%	31.91%	29.61%	20.59%	10.27%	12.68%	14.32%	11.75%

* 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

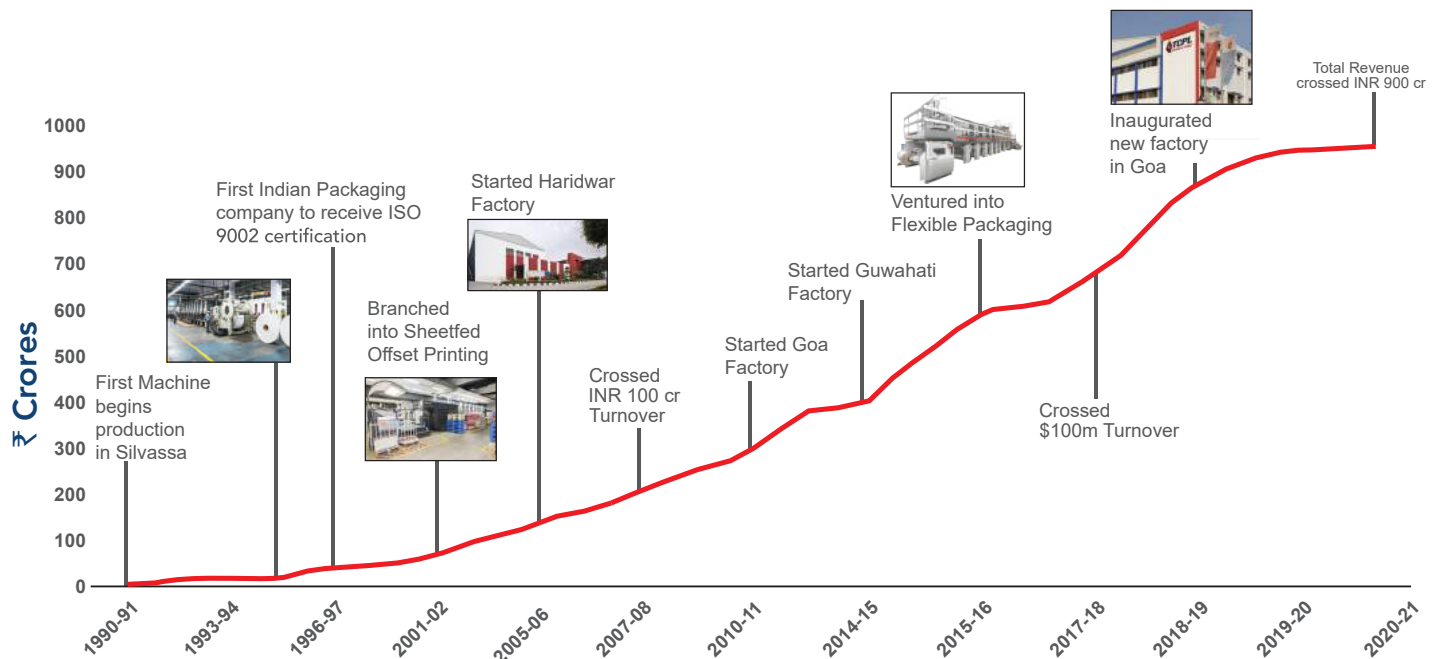
Particulars	Gross Block									
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18*	2018-19	2019-20	2020-21
Before IndAS adoption	25088.38	28040.13	32820.07	39211.92	47758	58462.99	61188.73	70018.84	77968.06	81822.85
After IndA adoption	-	-	-	-	-	-	42565.05	51583.87	59514.49	63199.41

GROWTH

TCPL has maintained a steady growth since inception in 1990. After 18 years, Net Turnover crossed ₹100 Crores mark in FY 2007-08. In the 13 years since then, the company has grown over eight times in size and achieved a total revenue of ₹ 906.37 Crores in FY 2020-21, with the last 10 years revenue CAGR being 14.21%. From manufacturing products for a single industry, 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.

REVENUE GROWTH CAGR	%
10 Years 2012-21	14.21
20 Years 2002-21	17.80
30 Years 1992-21	20.92

TOTAL REVENUE (₹ CRORES)	BOARD TONNAGE CONVERTED (MT)	EXPORT REVENUE (₹ CRORES)
906.37	68813	198.91



BOARD OF DIRECTORS



**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.



**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



**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.



**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

FMCG



Foods & Beverages



Agrochemical, Pharma Others



Liquor



Tobacco



OUR PRODUCTS

FOLDING CARTONS



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

SPECIALTY / GIFT PACKAGING



TCPL is a leading provider of innovative packaging solutions for the fast moving consumer goods industry

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



SOME OF OUR FACTORIES

SILVASSA



GUWAHATI



HARIDWAR



GOA



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

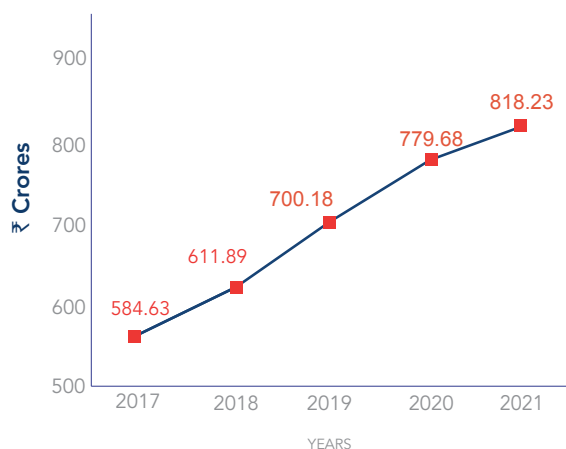
- TCPL is proud to support the Kanoria Seva Kendra
- Kanoria Hospital specializes in drug and alcohol de-addiction treatment
- Kanoria Seva Kendra is a charitable trust run by the Kanoria family
- In Mukundgarh, Rajasthan the trust runs a primary school, secondary school and three colleges
- In Gujarat 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



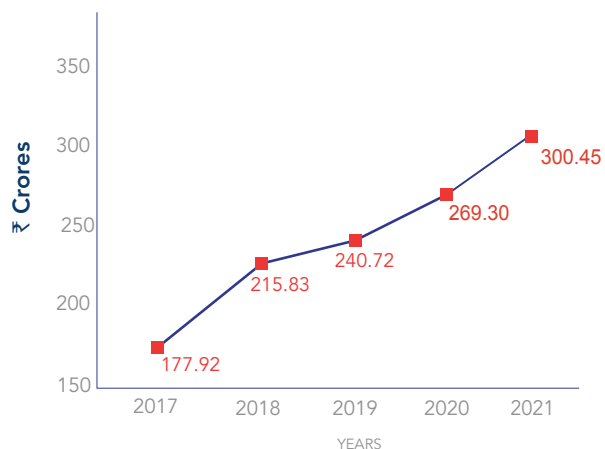
KEY FINANCIAL METRICS

EARNING PER SHARE (IN ₹)	DIVIDEND PER SHARE (IN ₹)	ROCE (IN %)	RONW (IN %)
36.78	7.35	13.22	11.75

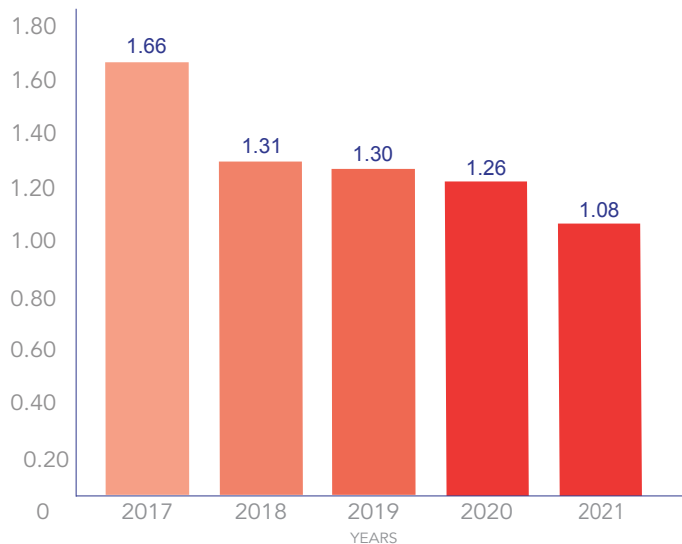
GROSS BLOCK



SHAREHOLDERS' FUND



NET DEBT EQUITY RATIO

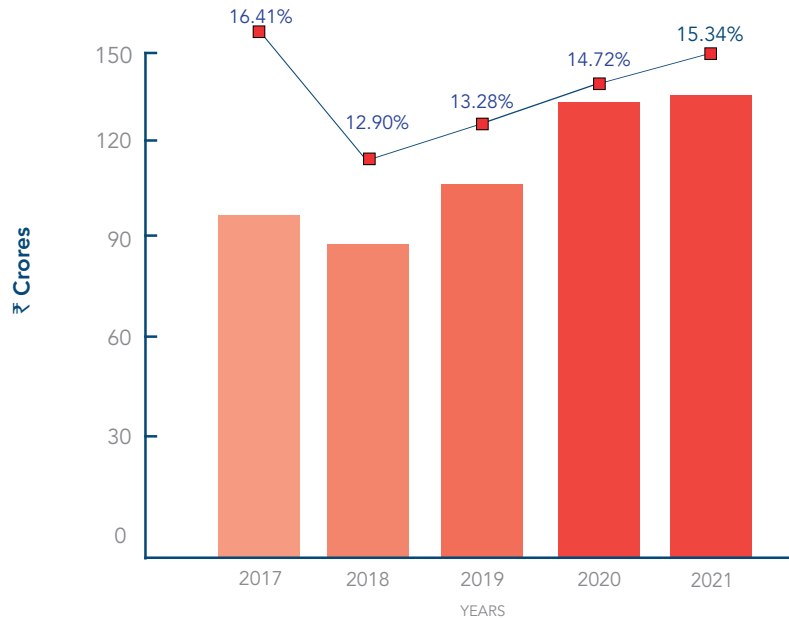


TCPL has always maintained healthy Debt to Equity ratios. TCPL uses debt judiciously to fund expansion and facilitate high growth rates. In recent years, Debt to Equity ratios have stabilised.

PROFITABILITY

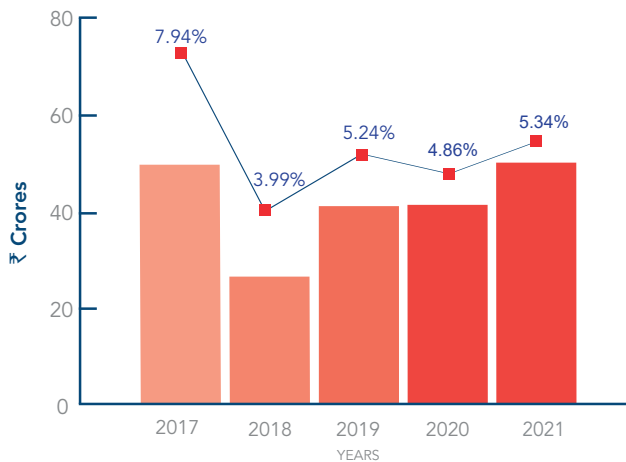
EBITDA (₹ Crores)	Cash Profit (₹ Crores)	PBT (₹ Crores)	PAT (₹ Crores)
136.01	98.85	47.35	33.47

EBITDA



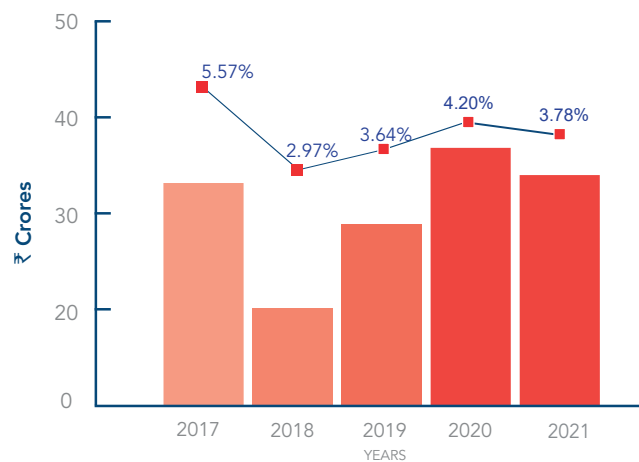
■ MARGIN ■ EBITDA

PBT



■ MARGIN ■ PBT

PAT



■ MARGIN ■ PAT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The global packaging industry market size continues to grow mainly driven by the increasing demand from end-user sectors such as FMCG, Food and Beverage, Retail, E-Commerce and Healthcare industries. The Asia Pacific region remains the biggest packaging consumers.

Over the past few years, India has maintained its position as one of the fastest growing consumers of packaging solutions in the world on the back of expanding domestic consumption. The onset of COVID-19 pandemic in March 2020 however impacted the growth of certain underlying industries that in-turn affected demand for the packaging industry. Looking ahead, rising young population, growing income levels, changing lifestyles are expected to drive consumption across various industries leading to higher demand for the packaging solutions, including the sustainable paperboard-based carton and flexible packaging segment.

Given the environmental impact of certain packaging materials, consumers world-wide are becoming very sensitive. Accordingly, companies are looking towards opportunities to become more eco-friendly and adopt sustainable packaging solutions. The emergence of green packaging solutions is a key trend to watch in the current decade.

COMPANY OVERVIEW

TCPL is one of India's leading producers of sustainable packaging solutions for customers across industries. The Company partners with customers to provide paperboard-based packaging solutions including folding cartons, printed blanks and outers, litho-lamination, plastic cartons, blister packs, and shelf-ready packaging. TCPL has also ventured into the flexible packaging industry, with capability to produce printed cork-tipping paper, laminates, sleeves and wrap-around labels.

Headquartered in Mumbai, India, TCPL has a pan India presence with 7 state-of-the-art manufacturing facilities and marketing offices in key metro cities. Over the years, the Company has effectively diversified and broadened its operations to service a wide range of packaging products, while consistently adding new customers and increasing its share of business in established customers and markets.

While continuing to enhance the Company's capacities to capture growth, TCPL is focused on consolidating and optimally utilizing its facilities. This has resulted in a favourable correction in the debt-to-equity ratio and an improvement in EBITDA margins over the last year. As the new capacities are fully utilized and operations scale up, the Company expects to maintain healthy ratio's and improve margins going forward.

FINANCIAL PERFORMANCE

In the financial year 2020-21, TCPL delivered a healthy performance achieving a robust turnover of Rs. 886.35 crore, up by 1.85% year on year basis. The total revenue including other income for the year has been Rs. 906.37 crore compared to Rs. 891.89 crore in the previous year. During the year, the EBITDA margin improved significantly, rising to 15.36% versus 14.72% in the previous year, resulting in a higher PBT.

IMPACT OF COVID-19 AND RESPONSE

The outbreak of COVID-19 pandemic in March 2020 led to an uncertain operating environment with stringent lockdown measures across the country severely disrupting economic activities. This compelled the Company and many of its customers to temporarily halt or scale down operations, resulting in decreased revenues in the first half of the year. As the country moved into unlocked phases, there was a steady pick-up in the overall economy. While operations were promptly resumed, the initial loss was covered up with subsequent months, resulting in positive revenue increase for the year.

During the unprecedented times, the Company undertook all necessary measures to ensure safety and well-being of its employees, business partners, communities and to safeguard the interests of its customers to the best possible extent.

SUSTAINABILITY INITIATIVES

During the fiscal year under review, the Company invested in roof top solar at two of its three Silvassa facilities for the first time. Despite challenges, the project was successfully commissioned and the Company could generate 159,092 units of the Electricity against an overall installed capacity of 210 KVA. The management has decided to additionally invest in more such capacities at its other locations in the current year and the years ahead. Given that the Company is a net consumer of energy, the return on this investment is highly appealing, and hence this investment is not only environmentally beneficial but also economically profitable.

Additionally, the Company is taking steps to stay ahead of the curve in various new trends in the packaging space including discussions around sustainability and producing recyclable packaging. TCPL has formed a wholly owned subsidiary "TCPL InnoFilms Pvt Ltd", which will commence commercial operations by 4th quarter during the financial year 2021-22. Here, the Company will be producing its own poly-ethylene film of a unique grade which will help create fully recyclable packaging by replacing existing non-recyclable packaging.

OPPORTUNITIES

The onset of COVID-19 led to strict social distancing and sanitization norms that increased costs for the Company. This led to significant work done on cost-cutting and curtailing expenditure on all fronts. As the macro-economic situation improves, these measures should benefit the Company in the long run.

The overall long term macro-economic conditions in India are expected to improve considering the continuing stable Government at the Centre. With a diverse geographical presence across India, TCPL fulfills the requirements of its customers for both carton and flexible packaging, giving your company a competitive advantage. Also, considering a sizeable quantity of unutilized capacity, an improvement in the market scenario will translate into high growth prospects for the coming year without much additional investment.

Further the company has also decided to more than double its capacity of its flexible packaging plant which is also expected to be put to use in the later part of the current year. Your Company expects this segment to be a significant contributor to overall revenues in the years to come.

THREATS

The COVID-19 pandemic remains a threat to the Company's operations. The pace of vaccination as well as the effectiveness of hygiene practices will play a part in determining the future impact of this pandemic. Additionally, in the past few months, there are significant and unprecedented increases in costs of not only raw materials but also operating expenses, putting pressure on margins. Globally, prices for the main raw materials of the paper and plastics industries have increased notably. Key chemicals and metal prices have also increased substantially. Whilst the Company tries to pass this on to customers and absorb some of it by improving productivity, there is still a threat of lag that may impact margins. The increase of raw material costs is felt in both, the mono-carton as well as flexible packaging businesses.

One of the risks for the Company includes growth of the underlying end-user industries such as FMCG, Food & Beverage, Tobacco, Liquor, among others. The FMCG sector is the largest contributor to TCPL's revenues and any adverse headwinds in the sector could also impact the Company's performance. Some of the threats in the industry include substitution, competition, bargaining power of buyers and suppliers. Due to the nature of the some businesses, that are mostly on-site in stores, sales were dramatically cut during the pandemic, though they did recover in the second half of the preceding year.

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. Accordingly, it is recommended by the Board of Directors to continue the same percentage and it will be adopted in the ensuing AGM. The dividend of Rs. 7.35 per Equity Share would amount to a pay-out of Rs. 668.85 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 an Audit Committee, Independent Statutory Auditors and 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 1,908 employees are on the Company's payroll as on 31.03.2021 as compared to 1,863 employees on the Company's payroll as on 31.03.2020.

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 Third Annual Report along with Audited Financial Statement for the Financial Year ended on 31.03.2021.

FINANCIAL RESULTS

Your Company's performance during the Financial Year 2020-21 is summarized below:

(₹ in Lakhs)

Particulars	Year 2020-21	Year 2019-20
Sales	88635.48	87026.79
% Increase over previous year	1.85	9.32
Other Income	2001.22	2162.00
Sales including Other Income	90636.70	89188.79
EBIDTA	13600.75	12808.56
EBIDTA % of Net Sales	15.34	14.72
From which have been deducted:		
Interest / Finance Charges	3715.85	3740.09
Leaving a cash profit of	9884.90	9068.47
Depreciation	5149.99	4839.92
Profit Before Tax	4734.91	4228.55
Provision for Tax	1446.26	1080.00
Provision for Deferred Taxation	(58.77)	(503.32)
Profit After Tax	3347.42	3651.87
Other Comprehensive Income	131.83	(158.78)
Leaving a balance of	3479.25	3493.09

DIVIDEND

As per the Dividend Policy of your Company, your directors recommend dividend of Rs.7.35 per equity share. The pay-out on account of dividend amounts to Rs.668.85 lakhs and this corresponds to 20% of the profit for the year 2020-21.

In view of the Accounting Standards (AS) 4, provision for dividend is not required to be made in accounts. The same is required to be disclosed in notes as contingency. Accordingly, dividend as proposed for the year 2020-21 is not accounted in the Annual Report of 2020-21. The same, will be accounted during the Financial Year 2021-22, if approved by the Members in the ensuing Annual General Meeting, which would be subject to deduction of tax at source as per provisions of Income Tax Act, 1961, as applicable.

The dividend of Rs. 4.00 per equity share amounting to Rs.364.00 Lakhs, for the Financial Year 2019-20, approved by the Members, in the 32nd Annual General Meeting held on 30.07.2020 has been accounted during the Financial Year 2020-21.

The Board of Directors of your company has approved and adopted the dividend distribution policy of the company and dividend declared/recommended are in accordance with the said Policy. In terms of the Policy, Equity Shareholders of the Company may expect Dividend if the Company has surplus funds and after taking into consideration relevant internal and external factors enumerated in the policy for declaration of dividend. The policy also enumerates that the Company would endeavor to maintain a total dividend pay-out ratio around 20% of the consolidated Profits after Tax (PAT) of the Company in any Financial Year. The dividend distribution policy is available on the weblink www.tcpl.in

WORKING REVIEW

Your directors are extremely pleased to state that the company has crossed a milestone revenue of Rs 900 crores on a Net basis. During the year 2020-21, the Sales of your Company has increased to Rs. 886.35 crores from Rs. 870.27 crores for the previous year ended 2019-20 representing a growth of 1.85% as against growth of 9.32 % during the previous year 2019-20. What is even more heartening is that the Export sales of your company has been Rs 198.90 crores as against Rs 146.42 crores which have grown at a significant rate of 35.84%.

Your directors are pleased to inform that despite the covid disruption, the EBITDA margins as a percentage of Sales, has significantly improved to 15.34 % during the year as compared to 14.72 % for the previous year. Further the EBITDA margin improvement is despite non provision of MEIS benefits on exports for the three months from 1st January 2021 to 31st March 2021 as the Government has withdrawn this export incentive scheme and replaced it with the RoDTEP scheme but till date has not notified rates.

The growth of the Indian economy for the major part of 2020-21 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.

FUTURE PROSPECTS

The entire world is affected by the outbreak of COVID which originated in China in December 2019 and spread rapidly across the globe. 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 from time to time. As such your Directors are confident that your Company will continue its growth in the current year specially as vaccination is taking place with large sections of the population and seems to be the only solution to this pandemic.

However, there currently is shortage of labour which affects our operations. Besides, availability of raw materials and transport is also a challenge. Under the circumstances it is 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. S G Nanavati and Mr. Rishav 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. S G Nanavati and Mr. Rishav Kanoria as required under Regulation 36(3) of SEBI Listing Regulations is as follows:

Mr. S G Nanavati is a Chartered Accountant & Company Secretary by qualification. He 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. 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. He holds 1500 shares of your Company. Mr. Nanavati has attended all the four board meetings held during the year. He holds directorships in Accura Reprotech Private Limited, Accura Form Private Limited, TCPL Innofilms Private Limited and TCPL Middle East FZE.

Mr. Rishav Kanoria is Graduate from University of Pennsylvania, USA and Postgraduate from Cornell University NY USA. He is associated with the company since 2011 and looked after day-to-day activities of the company, till August 2015 as an Executive Director. There after he is rendering his services as a member of the Board of Directors. He is an expert in Business Development and Information and technology. He is son of Mr. Saket Kanoria, brother of Mr. Akshay Kanoria and grandson of Mr. K K Kanoria. He does not hold directorship in any listed Company other than your Company. He is presently member of Corporate Social Responsibility Committee and Risk Management Committee of the Board. He holds 114000 shares of your Company. Mr. Rishav Kanoria has attended all the four board meetings held during the year. Mr. Rishav Kanoria holds directorships in Accura Form Private Limited, Little Gibbs Investments Ltd and TCPL Middle East FZE.

The Board recommends their re-appointment for the consideration of the Members of the Company at this 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 names 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 for the year ended 31.03.2021, 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 4 (four) meetings of Board of Directors of the Company were held on 12.06.2020, 30.07.2020, 11.11.2020 and 05.02.2021. The details of the number of meetings of the Board held during the Financial Year 2020-21 and the attendance therein forms part of the Report on Corporate Governance. In view of the pandemic related travel restrictions, all Board meetings took place virtually. Measures were taken to ensure security of information and confidentiality of process and at the same time, ensuring convenience of the Board members. The Company Secretary and the Chairman of the meeting(s) ensured that all the applicable provisions related to the holding of meetings through video conferencing were complied with for such virtual meetings. During the year under review, the Board accepted all recommendations made to it by its various Committees.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review TCPL Innofilms Private Limited, became wholly owned subsidiary of the Company. Further TCPL Middle East FZE was incorporated on 03.03.2021, in Jebel Ali Free Zone, Dubai, United Arab Emirates, as a wholly owned subsidiary of your Company. The subsidiaries companies are yet to commence its production/business activities. The Company do not have any associates and joint venture Companies.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

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 12.06.2020, 30.07.2020, 11.11.2020 and 05.02.2021.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

During the financial year four meetings of the Stakeholders Relationship Committee were held on 12.06.2020, 30.07.2020, 11.11.2020 and 05.02.2021.

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 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 Jhunhunwala	Member – Independent Director

During the financial year the Nomination and Remuneration Committee were held on 12.06.2020.

CORPORATE SOCIAL RESPONSIBILITY (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 – Director

A policy on the (CSR) formulated by the CSR Committee is available at the website of the Company 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 12.06.2020.

RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations. The composition of the Committee is as under :-

Sr. No.	Name	Position
1	Mr. Rabindra Jhunjunwala	Chairman – Independent Director
2	Mr. K K Kanoria	Member – Executive Chairman
3	Mr. Saket Kanoria	Member – Managing Director
4	Mr. Rishav Kanoria	Member –Director

The said Committee was constituted on 28.05.2021 and hence during the financial year under review there were no meeting held.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the Financial Year 2020-21 the Company has not given any loans or provided guarantees as defined under section 186 of the Companies Act, 2013. However, the company during the year under review has subscribed to 40,00,000 equity shares of Rs. 10 each of TCPL Innofilms Private Limited the wholly owned subsidiary of the Company. Further during the year under review the Company has incorporated a wholly owned subsidiary company namely TCPL Middle East FZE and has subscribed to 200 shares of AED 1000 each. Details are given in notes to financial statement forming part of annual report.

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

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 12.06.2020. The determined criteria for performance evaluation were as follows:

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

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

MATERIAL CHANGES AND COMMITMENTS

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

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

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

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

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 REPORT

The business responsibility report describing the initiatives taken by the Company from an environmental, social and governance perspective is annexed which 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 2020-21:

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

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website www.tcpl.in.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

A detailed disclosure with regard to the IEPF during the year under review forms part of the Report on Corporate Governance

SIGNIFICANT REGULATORY OR COURT ORDERS

During the Financial Year 2020-21, 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 2020-21. The Secretarial Audit Report for Financial year 2020-21 is also free from observations and remarks and forms part of Annual Report as Annexure to the Board's Report.

PUBLIC DEPOSITS

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

SHARE CAPITAL

As on 31.03.2021, the authorised share capital of the Company is Rs.10.00 crores divided into 1,00,00,000 equity shares of Rs. 10/- each and the paid-up equity share capital is Rs.9.10 crores comprising of 91,00,000 equity shares of Rs. 10 each fully paid up.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31.03.2021 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 31.03.2021. 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 1908 employees on the Company's payroll as on 31.03.2021. 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.

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

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

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 managers. 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 and conversion of conventional choke enabled lights to power saving LED lights.
4. Addition of Variable Frequency Drive for humidifier blower motor, cooling tower fan motor, cooling tower water pump, and reducing the speed without affecting the performance resulting into power saving.
5. Replacement of V belts by composite V belts, thereby reducing the transmission losses and increasing the efficiency of the Equipment's.
6. Electronics based power factor controllers are placed to save energy.

These measures have led to power saving, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity. The Company has also invested and commissioned 210 KVA roof top solar power generation at two of its plants in Silvassa during the year under review. These are functioning satisfactorily and are very beneficial from a return on investment besides environmental point of view. The total units generated from solar power is 159092 KWH during the period from September 2019 to March 2021. Your directors are considering investing in creating more such capacities in the current year.

B. TECHNOLOGY ABSORPTION

As explained in the Management Discussion analysis the company has installed solar panels on the rooftop which has been very successfully commissioned. Further there is continuous effort to replace older technology with newer ones saving energy and enhancing efficiency.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earned Rs. 198.90 Crores

Foreign Exchange Outgo Rs. 79.87 Crores

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 Statutory Auditors as well as 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 AUDITOR

M/s VKM & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for Financial year 2020-21 forms part of Annual Report as Annexure to the Board's Report. During the year under review, 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 conduct Cost Audit are not applicable to the Company.

ACKNOWLEDGMENT

Your directors take this opportunity to place on record their warm appreciation for the valuable contribution, untiring efforts and spirit of dedication demonstrated by the employees and officers at all levels, in the sure and steady progress of the Company. Your directors wish to record their appreciation to all our lenders namely Bank of Baroda, Axis Bank Limited, ICICI Bank Limited, Citi Bank, RBL Bank Limited, DBS Bank India Limited, Yes Bank Limited and Bajaj Finance Limited 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 of
TCPL Packaging Limited**

Place: Mumbai
Date: 28.05.2021

K K Kanoria
Chairman
DIN:00023328

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation	Percentage Increase in remuneration of Director, CEO, CFO and CS	Ratio to median employees remuneration
1	Mr. K K Kanoria	Executive Chairman	8.22	42.01
2	Mr. Saket Kanoria	Managing Director	34.24	76.63
3	Mr. Akshay Kanoria	Executive Director	27.83	22.72
4	Mr. S G Nanavati	Executive Director	14.14	20.00
5	Mr. Vivek Poddar	Chief Financial Officer	7.94	15.06
6	Mr. Harish Anchan	Company Secretary	8.63	4.84

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	6.57
Number of permanent employee on rolls of the Company	1908
Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year is 6.46% and its comparison with the percentile increase in the managerial remuneration is 21.16% and it is in accordance with industrial standards.	
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.

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 Rs. 5 crore per annum	Purchase of Inks not exceeding Rs. 40 crore per annum
vi)	Date of approval by the Board	12.06.2020	12.06.2020
vii)	Amount paid as advances, if any	Nil	Nil

**For and on Behalf of the Board of Directors of
TCPL Packaging Limited**

Place: Mumbai
Date: 28.05.2021

K K Kanoria
Chairman
DIN:00023328

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(₹ Lakhs)

Particulars	Note	March 31, 2021	March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	41318.51	41364.59
Right of Use (leased assets)	4	3368.56	3665.52
Capital Work-in-Progress	4	1087.43	130.42
Intangible Assets	5	131.32	173.89
Financial Assets :			
Investment in Subsidiaries	6	439.81	-
Other Financial Assets	7	504.16	475.16
Other Non-Current Assets	8	875.58	1099.43
		47725.37	46909.02
Current assets			
Inventories	9	14484.20	13373.11
Financial Assets :			
Trade Receivables	10	17716.42	16207.67
Cash and Cash Equivalents	11	297.38	21.02
Other Bank Balances	12	315.21	1567.95
Loans	13	42.19	30.69
Other Financial Assets	14	20.69	37.02
Current Tax Assets (Net)	28	324.44	202.41
Other Current Assets	15	2957.33	1566.73
		36157.86	33006.59
TOTAL		83883.23	79915.61
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	910.00	910.00
Other Equity	17	29161.55	26019.78
		30071.55	26929.78
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	13158.38	15135.73
Other Financial Liabilities	19	1422.30	1619.93
Provisions	20	645.34	588.80
Deferred Tax liabilities (Net)	21	2706.16	2482.11
Other Non-Current Liabilities	22	1003.19	1163.04
		18935.37	20989.61
Current Liabilities			
Financial Liabilities			
Borrowings	23	14851.64	16071.68
Trade Payables	24		
Dues of Micro & Small Enterprises		244.61	292.79
Dues of Creditors others		11230.51	8596.36
Other Financial Liabilities	25	5783.35	5167.70
Other Current Liabilities	26	2739.41	1836.16
Provisions	27	26.79	31.53
		34876.31	31996.22
TOTAL		83883.23	79915.61
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 48		

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

For and on behalf of Board of Directors

Nikhil Singhi
Partner
Membership No. 061567

K K Kanoria, Chairman
Sunil Talati, Director
Deepa Harris, Director
S.G. Nanavati, Executive Director

Saket Kanoria, Managing Director
Atul Sud, Director
Rishav Kanoria, Director
Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director
Rabindra Jhunjhunwala, Director
Akshay Kanoria, Executive Director
Harish Anchan, Company Secretary

Place : Mumbai
Date : 28/05/2021

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ Lakhs)

Particulars	Note	2020-21	2019-20
REVENUE			
Revenue from operations	29	90382.36	88978.28
Other income	30	254.34	210.51
Total Revenue		90636.70	89188.79
EXPENSES			
Cost of materials consumed	31	52155.81	53182.03
Purchases of stock-in-trade		63.22	55.95
Changes in inventories of finished goods and work-in-progress	32	89.77	(1190.82)
Employee benefits expense	33	9028.70	8705.91
Finance costs	34	3715.85	3740.09
Depreciation and amortization expense	35	5149.99	4839.92
Other expenses	36	15671.95	15627.17
Total Expenses		85875.29	84960.25
Profit/(Loss) before exceptional items and tax		4761.41	4228.54
Exceptional Items		-	-
Profit/(Loss) before tax		4761.41	4228.54
Tax expense:	28		
Current tax		1570.00	1080.00
Current tax of earlier years		(123.74)	-
Deferred tax	21	(58.77)	(503.32)
Profit/(Loss) for the period after tax		3373.92	3651.86
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gain/(loss) on defined benefit plans		(15.24)	(21.66)
Income tax effect		3.84	5.45
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		191.41	(190.53)
Income tax effect		(48.18)	47.96
Other Comprehensive Income/(Loss) for the year, net of tax		131.83	(158.78)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		3505.75	3493.07
Earnings per share for profit attributable to equity shareholders	37		
Basic EPS Rs.		37.08	40.13
Diluted EPS Rs.		37.08	40.13
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 48		

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 28/05/2021

For and on behalf of Board of Directors

K K Kanoria, Chairman
Sunil Talati, Director
Deepa Harris, Director
S.G. Nanavati, Executive Director

Saket Kanoria, Managing Director
Atul Sud, Director
Rishav Kanoria, Director
Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director
Rabindra Jhunjunwala, Director
Akshay Kanoria, Executive Director
Harish Anchan, Company Secretary

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED As AT MARCH 31, 2021

(₹ Lakhs)

Particulars	FOR THE YEAR ENDED	
	31-Mar-21	31-Mar-20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	4761.41	4228.55
Depreciation and amortisation expense	5149.99	4839.92
Loss/(Gain) on disposal of property, plant and equipment	(20.77)	35.88
Rent receipts	(15.00)	(15.00)
Amortisation of government grants	(125.03)	(122.14)
Bank FD Interest	(43.20)	-
Bad Debts written off	(53.42)	153.61
Finance costs (Net)	3715.85	3674.74
Net foreign exchange differences	(157.98)	319.91
Operating Profit before working capital changes	13211.85	13115.46
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(1443.21)	(1210.60)
(Increase)/Decrease in inventories	(1111.09)	(942.72)
Increase/(decrease) in trade payables	2599.06	41.20
(Increase)/decrease in other financial assets	(3.65)	(57.52)
(Increase)/decrease in other non-current assets	223.85	(833.00)
(Increase)/decrease in other current assets	(1386.15)	(546.16)
Increase/(decrease) in provisions	51.80	142.38
Increase/(decrease) in other current liabilities	716.55	(213.71)
Cash generated from operations	12859.00	9495.33
Less: Income taxes paid	(1329.79)	(878.44)
Net cash inflow from operating activities	11529.21	8616.89
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(5546.45)	(6229.78)
Investment in shares	(439.81)	-
Right of Use Assets	-	(8.04)
Fixed Deposits with banks	1261.49	(1131.16)
Receipts of government grants	-	30.00
Proceeds from sale of property, plant and equipment	96.95	112.30
Rent received	15.00	15.00
Interest received	31.84	39.54
Net cash outflow from investing activities	(4580.98)	(7172.14)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(603.27)	(509.92)
Proceeds from Long term borrowings	2,603.04	7135.45
Increase / (Decrease) in Short term borrowings	(1220.04)	1699.20

(₹ Lakhs)

Particulars	FOR THE YEAR ENDED	
	31-Mar-21	31-Mar-20
Repayment of borrowings	(3612.29)	(5607.54)
Interest paid	(3460.68)	(3740.09)
Dividends paid	(378.64)	(477.75)
Dividend distribution tax paid	-	(98.20)
Net cash inflow (outflow) from financing activities	(6671.88)	(1598.85)
Net increase (decrease) in cash and cash equivalents	276.36	(154.11)
Cash and Cash Equivalents at the beginning of the financial year	21.02	175.12
Cash and Cash Equivalents at end of the period	297.38	21.01
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	297.38	21.01
Balances per statement of cash flows	297.38	21.01

Debts Reconciliation Statement	2019-20	Cash flows	Non cash changes	2020-21
Long term borrowings	19,558.96	(1,150.80)	(141.56)	18,266.60
Short term borrowings	16,071.68	(1,220.04)	-	14,851.64

Note: The above cash flow statement has been prepared as per "indirect method" as permitted under Ind As 7
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 28/05/2021

For and on behalf of Board of Directors

K K Kanoria, Chairman
Sunil Talati, Director
Deepa Harris, Director
S.G. Nanavati, Executive Director

Saket Kanoria, Managing Director
Atul Sud, Director
Rishav Kanoria, Director
Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director
Rabindra Jhunjhunwala, Director
Akshay Kanoria, Executive Director
Harish Anchan, Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2021

A Equity Share Capital :

(₹ Lakhs)

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2020			
Numbers	9100,000	-	9100,000
Amount in lakhs	910.00	-	910.00
March 31, 2021			
Numbers	9100,000	-	9100,000
Amount in lakhs	910.00	-	910.00

B Other Equity :

(₹ Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive income			Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income	Total	
As at April 1, 2019	143.57	4417.90	8465.27	10120.35	23147.09	-	15.07	15.07	23162.16
Profit for the period	-	-	-	3651.87	3651.87	-	-	-	3651.87
Other comprehensive income	-	-	-	-	-	(142.57)	(16.21)	(158.78)	(158.78)
Total comprehensive income for the year	-	-	-	3651.87	3651.87	(142.57)	(16.21)	(158.78)	3493.09
Dividends	-	-	-	(477.75)	(477.75)	-	-	-	(477.75)
Dividend distribution tax (DDT)	-	-	-	(98.20)	(98.20)	-	-	-	(98.20)
Adjustment on Account of IND AS 116	-	-	-	(91.21)	(91.21)	-	-	-	(91.21)
Deferred Tax on above	-	-	-	31.87	31.87	-	-	-	31.87
As at March 31, 2020	143.57	4417.90	8465.27	13136.93	26163.67	(142.57)	(1.14)	(143.72)	26019.78
As at April 1, 2020	143.57	4417.90	8465.27	13136.93	26163.67	(142.57)	(1.14)	(143.72)	26019.78
Profit for the period	-	-	-	3373.92	3373.92	-	-	-	3373.92
Other comprehensive income	-	-	-	-	-	143.23	(11.40)	131.84	131.84
Total comprehensive income for the year	-	-	-	3373.92	3373.92	143.23	(11.40)	131.84	3505.76
Dividends	-	-	-	(364.00)	(364.00)	-	-	-	(364.00)
As at March 31, 2021	143.57	4417.90	8465.27	16146.85	29173.59	0.66	(12.54)	(11.88)	29161.55

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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 28/05/2021

For and on behalf of Board of Directors

K K Kanoria, Chairman
Sunil Talati, Director
Deepa Harris, Director
S.G. Nanavati, Executive Director

Saket Kanoria, Managing Director
Atul Sud, Director
Rishav Kanoria, Director
Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director
Rabindra Jhunjhunwala, Director
Akshay Kanoria, Executive Director
Harish Anchan, Company Secretary

STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 Limited and Bombay Stock Exchange Limited.

The Company's activity is in single segment of manufacturing of printing packaging material 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, 2021 and issued the same on 28th May, 2021.

2. Significant Accounting policy

2.1 Basis of Preparation

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

The Standalone financial statements of the Company for the financial year ended 31st March 2021 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Standalone 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

Current & non-current classification

Company has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements', wherever applicable. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

2.2 Recent pronouncement

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revised Division I, II and III of Schedule III are applicable from April 1, 2021. Key amendments are related to various additional disclosures in Balance Sheet and Statement of Profit or loss related to shareholding of promoters, aging of trade receivable / payable, CWIP aging, additional disclosure for CSR etc.

2.3 Summary of Significant Accounting policy

(a) Revenue Recognition

i) Sale of Goods

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

The Company recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

ii) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

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.

iv) Insurance Claim

Insurance Claims are accounted on receipt basis.

(b) Government Grant

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) Property Plant & 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.

Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

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 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.

(d) Intangible assets

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized in 3-8 years based on straight-line method.

(e) Lease

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 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 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 under '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.

Lease transactions of low value and of short duration are not recognised and thus rentals paid are charged off to Statement of Profit & Loss.

Lease liabilities are classified as non-current and current based on their due dates of discharging.

(f) Investment in Subsidiary

The investments in subsidiaries are carried in the financial statements at historical cost.

Investments are reviewed for impairment as per Ind AS 36 on annual basis, in case there are indicators of impairment.

(g) 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.

(h) 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 / equity 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 loss associated with its assets carried at amortized 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 recognized 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:

- Financial liabilities at fair value through profit or loss

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

- 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 de-recognised 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.

(i) 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.

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

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

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities 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.

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.

(k) 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.

(l) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

(m) Cash & Cash equivalent

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

(n) Income Taxes

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 co-relation 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.

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 utilized.

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 utilized. 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.

(o) Trade and other payable

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.

(p) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Company considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

(q) Employee Benefit**Short Term and other long-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.

Liabilities recognised in respect of other long-term employee benefits such as annual leave is valued by Independent Actuaries using Project Unit Credit Method.. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Post-Employment Benefits**- Defined Contribution Plans**

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

- Defined Benefit Plans

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

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

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

(r) Earning per Share**Basic earnings per share**

Basic earnings 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.

(s) 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 assets are not recognised or accounted.

3. Significant accounting judgements, estimates and assumptions

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 involve 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.

2. The Company could not carry out its regular activities during the beginning of financial year 2020-21, because of the lock down imposed on the country due to the outbreak of COVID-19. However, pursuant to the approvals from concerned authorities, the Company gradually started its manufacturing operations, which increased to a satisfactory level gradually by the end of first quarter of the year. As the Company is manufacturing packaging material required for various products of the customers which are classified as essential goods, its operation were stabilised quickly during the rest of the period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

4. PROPERTY, PLANT AND EQUIPMENT:

(₹ Lakhs)

Particulars	Owned Assets							Leased Assets				Grand Total	Capital Work in Progress		
	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Sub Total	Leasehold Land			Right to Use asset	Sub Total
COST/ DEEMED COST															
As at April 1 2019	85.99	10268.76	34031.51	735.93	1218.12	264.98	406.79	308.83	1724.14	49045.06	1936.49	878.82	2815.31	51860.37	39.85
Additions	430.71	532.92	4380.87	66.95	509.25	63.85	65.12	1.30	50.59	6101.55	8.04	1392.62	1400.66	7502.21	480.00
Disposals/ Decapitalised	-	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	10783.15	38171.56	763.55	1529.85	325.55	449.92	310.13	1718.43	54568.84	1944.53	2271.44	4215.97	58784.81	130.42
As at April 1 2020	516.70	10783.15	38171.56	763.55	1529.85	325.55	449.92	310.13	1718.43	54568.84	1944.53	2271.44	4215.97	58784.81	130.42
Additions	-	174.48	3922.81	42.07	130.53	31.07	38.80	146.06	88.55	4574.37	-	250.40	250.40	4824.77	957.01
Disposals/ Decapitalised	-	-	1755.19	-	153.37	0.55	0.74	-	13.67	1923.52	-	-	-	1923.52	-
As At March 31, 2021	516.70	10957.63	40339.18	805.62	1507.01	356.07	487.98	456.19	1793.31	57219.69	1944.53	2521.84	4466.37	61686.06	1087.43
ACCUMULATED DEPRECIATION AND IMPAIRMENT															
As at April 1 2019	-	871.72	7054.26	192.09	342.04	111.11	224.17	113.29	427.74	9336.43	76.40	-	76.40	9412.84	-
Depreciation for the year	-	394.86	3274.42	106.65	190.55	49.82	71.64	15.00	194.47	4297.41	61.86	412.19	474.05	4771.46	-
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	-	1248.05	10169.30	259.63	401.51	157.73	273.83	128.30	565.89	13204.25	138.26	412.19	550.45	13754.70	-
As at April 1 2020	-	1248.05	10169.30	259.63	401.51	157.73	273.83	128.30	565.89	13204.25	138.26	412.19	550.45	13754.70	-
Depreciation for the year	-	426.03	3471.93	102.47	211.42	50.96	67.97	25.70	188.51	4544.99	61.70	485.66	547.36	5092.35	-
Deductions\Adjustments during the period	-	-	1732.40	-	100.72	0.55	0.74	-	13.65	1848.06	-	-	-	1848.06	-
As at March 31, 2021	-	1674.08	11908.83	362.10	512.21	208.14	341.06	154.00	740.75	15901.18	199.96	897.85	1097.81	16998.99	-
Net Carrying value as at March 31, 2021	516.70	9283.54	28430.35	443.52	994.80	147.93	146.92	302.19	1052.55	41318.51	1744.57	1623.99	3368.56	44687.07	1087.43
Net Carrying value as at March 31, 2020	516.70	9535.09	28002.26	503.92	1128.34	167.82	176.09	181.83	1152.53	41364.59	1806.27	1859.25	3665.52	45030.11	130.42

Notes:

- Borrowing cost adjusted in the carrying cost of fixed assets during the year is Rs. 71.55 lakhs (P.Y. Rs 26.59 lakhs).
- Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is Rs. 77.35 lakhs (P.Y Rs. 24.35 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

5. INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software
GROSS BLOCK	
As at April 1, 2019	373.11
Additions	37.65
Deletions	-
As at March 31, 2020	410.76
As at April 1, 2020	410.76
Additions	15.07
Deletions	-
As at March 31, 2021	425.83
ACCUMULATED AMORTISATION AND IMPAIRMENT	
As at April 1, 2019	168.41
Amortisation for the year	68.46
Impairment	-
As at March 31, 2020	236.87
As at April 1, 2020	236.87
Amortisation for the year	57.64
Impairment	-
As at March 31, 2021	294.51
Net Carrying value as at March 31, 2021	131.32
Net Carrying value as at March 31, 2020	173.89

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

6. INVESTMENT IN SUBSIDIARIES

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Investments carried at Cost		
Unquoted		
Investments in Equity Instruments		
Investment in Subsidiary		
Unquoted		
Subsidiaries (at cost or deemed cost)		
TCPL Innofilms Pvt. Ltd.	400.00	-
TCPL Middle East FZE	39.81	-
Total	439.81	-

Name	No of Shares	Face Value	Country of Incorporation
TCPL Innofilms Pvt Ltd	40,00,000 #	Rs 10.00 each	India
TCPL Middle East FZE	200	AED 1000 each*	United Arab Emirates

100 equity shares are owned by Director of the company, beneficial ownership of which rests with the Company.

*AED : United Arab Emirates Dirham

Particulars	March 31, 2021	March 31, 2020
Aggregate Cost of Quoted Investment	-	-
Aggregate Cost of Unquoted Investment	439.81	-

7. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Unsecured, considered good unless otherwise stated		
Security Deposits	498.27	414.92
Cross currency swaps	-	60.24
Deposits with banks (Maturity more than 12 months)	5.89	-
Total	504.16	475.00
Total	943.97	475.16

8. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Capital Advances	875.58	1099.43
Total	875.58	1099.43

9. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
(Valued at lower of Cost and Net Realisable value)		
Raw materials	7334.00	7305.07
Goods in Transit - Raw Material	1419.45	589.81
Work-in-process	2063.03	2651.62
Finished goods	2011.86	1513.03
Stores, consumables and packing material	1437.29	1259.72
Goods in Transit - Stores, consumables and packing material	218.57	53.84
Total	14484.20	13373.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

10. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Trade Receivables , considered good	17716.42	16207.67
Trade receivables, considered doubtful	115.95	107.17
Total	17832.37	16314.84
Impairment Allowance (Allowance for doubtful debts)	115.95	107.17
	115.95	107.17
Total	17716.42	16207.67

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

11. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with banks:		
On current accounts	293.08	5.63
Cash on hand	4.30	15.39
Total	297.38	21.02

12. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Balances with banks to the extent held as margin money	-	0.28
Deposits with banks (Maturity between 3 months to 12 months) *	230.85	1,497.94
Other Deposits with banks in unclaimed dividend accounts	84.36	69.72
Total	315.21	1,567.95

* - Deposit of Rs.64.00 lakhs (PY Rs.180.01 lakhs) is lien marked for utilised non-fund based sanctioned limits.

13. LOANS

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Unsecured, considered good unless otherwise stated		
Loans / Advances to Employees	42.19	30.69
Total	42.19	30.69

14. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Financial assets carried at amortised cost		
Security Deposits	20.69	37.02
Total	20.69	37.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

15. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Advances other than Capital advances		
- Earnest Money Deposits	13.07	4.50
- Advances to Related Parties	22.23	10.82
- Advances to suppliers (other than capital)	467.99	345.50
Others		
- Prepaid expenses	333.60	268.79
- Balances with Government Authorities (refer notes below)	2096.48	910.50
- Other current assets	23.96	26.63
Total	2957.33	1566.73

- 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 Rs. 940 lakhs raised by the department to the appellate authority which is pending . As a pre deposit, the Company has paid Rs. 140 lakhs and is confident of a favourable judgement .

16. SHARE CAPITAL

i. Equity Share Capital

(₹ Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2019	10000000	1000	9100,000	910.00
Increase during the year	-	-	-	-
As at March 31 ,2020	10000000	1000	9100,000	910.00
Increase during the year	-	-	-	-
As at March 31, 2021	10000000	1000	9100,000	910.00

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 INR 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)

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2019	9100,000	910.00
Issued during the year	-	-
At April 1, 2020	9100,000	910.00
Issued during the year	-	-
At March 31 , 2021	9100,000	910.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

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

(₹ Lakhs)

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number	% holding	Number	% holding
Accuraform Private Limited	1940173	21.32	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	1885911	20.72
Mr. Anil Kumar Goel	825000	9.07	808000	8.88
DSP Core Fund	487227	5.35	487227	5.35

17. OTHER EQUITY

i. Reserves and Surplus

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Capital Reserve	143.57	143.57
Securities Premium Reserve	4417.90	4417.90
General Reserve	8465.27	8465.27
Retained Earnings	16146.69	13136.77
Total	29173.43	26163.50

(a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	143.57	143.57
Add/(Less):	-	-
Closing balance	143.57	143.57

Capital Reserve: A capital reserve is created out of forfeiture of shares and capital subsidy received from Government for units in the state of Uttarakhand and is not available for distribution for dividend.

(b) Securities Premium Reserve

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	4417.90	4417.90
Add/(Less):	-	-
Fresh issue of equity shares	-	-
Closing balance	4417.90	4417.90

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(c) General Reserve

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	8465.27	8465.27
Add/(Less):	-	-
Transferred from Retained earnings	-	-
Closing balance	8465.27	8465.27

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(d) Retained Earnings

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	13136.77	10120.20
Adjustment on Account of IND AS 116	-	(91.21)
Deferred Tax on above	-	31.87
Net Profit/(Loss) for the period	3373.92	3651.86
Add/(Less):		
Dividends	(364.00)	(477.75)
Dividend distribution tax	-	(98.20)
Closing balance	16146.69	13136.77

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company

ii. Components of Other Comprehensive Income

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Effective portion of Cash Flow Hedges	0.67	(142.58)
Other items of Other Comprehensive Income	(12.55)	(1.14)
TOTAL	(11.88)	(143.72)
Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.		
Other items of Other Comprehensive Income comprises of remeasurement gain loss on employee benefit (gratuity). This amount will not be reclassified to retained earnings.		
TOTAL	29,161.55	26,019.78

18. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non Current Borrowings		
Secured		
Term Loans		
From Banks	17766.60	19558.95
From Others	500.00	-
(A)	18266.60	19558.95
Current Maturity of Non Current Borrowings		
Term Loans		
From Banks	5108.22	4423.22
(B)	5108.22	4423.22
Total (A)+(B)	13158.38	15135.73

- 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

Maturity Profile of Secured Term Loans are set out below:

(₹ Lakhs)

Particulars	Interest Rate	Maturity Profile		Non Current	Current
		2-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks/FI	8.80% - 11.60% p.a.	9188.95	126.79	9315.74	4120.46
Foreign Currency Term Loan -From Banks	2.50%- 4.97% p.a.	3842.65	-	3842.65	987.7555
Total		13031.6	126.79	13158.39	5108.216

2. Repayment Schedule of Term Loan :

(₹ Lakhs)

8.50% Fixed p.a.	Loan from bank	1096.97	16 equal quarterly instalments, commencing from June 2022
8.75% Fixed p.a.	Loan from others	500	60 monthly instalments, commencing from February 2022
2.50%-9.75% Fixed p.a.	Loan from bank	4629.4	18 equal quarterly instalments, commencing from March 2021
1YR MCLR+0.25%	Loan from bank	249.75	18 monthly instalments, commencing from January 2021
1YR MCLR+ 0.60%	Loan from bank	6417.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR+ 0.25%	Loan from bank	1601.032	22 unequal quarterly instalments, commencing from June 2018
1YR MCLR+ 1.05%	Loan from bank	1431.56	22 unequal quarterly instalments, commencing from March 2018
10.7%, LIBOR+4%	Loan from bank	815.364	16 unequal quarterly instalments, from date of disbursement, commencing from March 2017 for first disbursement. Last instalments would be paid in June 2022
1YR MCLR + 1.10%	Loan from bank	107.91	58 unequal quarterly instalments, commencing from May 2016
lbase+ 1.45%	Loan from bank	883.77	14 unequal half yearly instalments, commencing from November 2014
8% -9.5% p.a.	Vehicle loans	533.63	Monthly repayments upto 4 years
Total		18266.61	

19. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	1972.60	970.03
Addition	250.40	1392.62
Finance cost for the period	200.98	119.87
Repayment	(603.27)	(509.92)
Net	1820.72	1972.60
Less Current portion	(398.42)	(352.67)
Total	1422.30	1619.93

20. PROVISIONS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non Current		
Provision for employee benefits		
Gratuity	470.11	379.13
Leave encashment	175.23	209.67
Total	645.34	588.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

21 Deferred Tax

Deferred tax relates to the following:

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Depreciation on Property , plant , equipment and intangible asset	(3209.31)	(3049.78)
Employees benefits and other allowable expenses on payment basis	268.58	253.96
Provision for Doubtful debts	29.18	26.97
MAT credit Entitlement	-	217.88
Ind as adjustments	205.39	68.86
Net Deferred Tax Assets / (Liabilities)	(2706.16)	(2482.11)

Movement in deferred tax liabilities/assets :

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	(2482.11)	(2744.44)
Ind as 116 lease adjustments (opening liability)	49.51	31.87
Asset on Employee , grant and other	145.69	(35.73)
Liability for Depreciation	(157.90)	539.04
Tax income/(expense) during the period recognised in OCI (Reclassifiable)	(48.18)	47.95
Tax income/(expense) during the period recognised in OCI (Non - Reclassifiable)	3.83	5.45
MAT credit Utilisation / Entitlement	(217.00)	(326.25)
Closing balance	(2706.16)	(2482.11)

22. OTHER NON CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Non Current		
Security deposits from Staff for assets	207.63	242.45
Government Grant	795.56	920.59
Total	1003.19	1163.04

23. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	9707.75	13485.44
Unsecured		
Loans from Related Parties	208.00	386.00
Others - Acceptance / Short Term	4935.89	2200.24
Total	14851.64	16071.68

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

Maturity Profile of Secured Working Capital Loans are set out below:

(₹ Lakhs)

Particulars	Interest Rate Range	Maturity Profile	March 31, 2021	March 31, 2020
From Banks/FI				
Rupee Loans	7.00% - 10.30% p.a.	on Demand	9707.75	11845.3
Foreign Currency Loans	10.10% p.a.	Less than one year	-	1640.14
Acceptances / bill discounting	8.25%-9% p.a.	Less than one year	4935.89	2200.24
Total			14643.64	15685.68

24. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	244.61	292.79
Trade Payables to Others	11230.51	8596.36
Total	11475.12	8889.15
Out of above Payables to Related Parties	349.81	78.64

Terms and conditions of the above financial liabilities:

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

25. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
(i) Financial Liabilities at amortised cost		
Current maturities of long term debts	5108.22	4423.22
Current maturities of Financial Liabilities (Leases)	398.42	352.67
Interest accrued and due on borrowings	15.87	106.58
Interest accrued but not due on borrowings	150.72	5.82
Unclaimed dividends #	84.36	69.72
	5757.59	4958.01
(ii) Financial Liabilities carried at fair value through profit and loss *	25.76	209.69
Total	5783.35	5167.70

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

There are no amounts due for payments to The Investor Education and Protection Fund

26. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Advance received from Customers	88.51	135.92
Other Advances	33.84	30.00
Others		
Statutory Liabilities	338.12	143.57
Due to Employees	1290.56	685.56
Others*	988.38	841.11
Total	2739.41	1836.16
* Out of above Payables to Related Parties	39.81	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

27. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current		
Provision for employee benefits		
Leave encashment	26.79	31.53
Total	26.79	31.53

28. CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Opening balance	202.41	77.72
Add: Current tax payable for the year	(1570.00)	(1080.00)
Income Tax earlier years (excess)	16.24	-
Less: Mat credit adjusted	346.00	326.25
Less: Taxes paid	1329.79	878.44
Closing Balance	324.44	202.41

TAX EXPENSE

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
Reconciliation of tax expense and accounting profit multiplied by income tax rate		
Profit before tax	4761.41	4228.54
Enacted tax rate in India	34.94%	34.94%
Enacted tax rate in India - MAT	17.47%	17.47%
Income tax on accounting profits	1663.64	1477.45
Deduction under provision of income tax	(56.62)	(18.80)
Difference in depreciation	(79.12)	(501.38)
Expenses allowed on payment basis (43B)	(0.28)	38.33
Others	42.38	84.40
Tax as per normal Tax Provision	1570.00	1080.00
Tax as per MAT Provisions	831.82	738.73
Higher of Normal Tax and MAT considered as tax expenses	1570.00	1080.00

29. REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	2020-21	2019-20
Sale of products	86090.95	83348.42
Conversion Charges	2544.53	3678.37
Scrap sales	522.60	805.37
Export benefits	642.94	597.06
Tax Refund / other incentives	456.31	426.92
Government Grant	125.03	122.14
Other Operating Revenues	1746.88	1951.49
Total	90382.36	88978.28

- Government grant represents amortisation of Capital grants received, over balance useful life of the assets.
- 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 DIPPI, 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 Rs. 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 Rs. Nil for the year 2020-21(Rs 39.64 lakhs for the year 2019-20). Reversal for the accruals recognized in the earlier years will be reviewed in subsequent years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

30. OTHER INCOME

(₹ Lakhs)

Particulars	2020-21	2019-20
Interest income on		
Bank fixed deposits	43.20	39.54
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	40.57	8.60
Foreign Exchange Fluctuation Gain	155.48	147.31
Rent received	15.00	15.00
Miscellaneous Income	0.09	0.06
Total	254.34	210.51

31. COST OF MATERIALS CONSUMED

(₹ Lakhs)

Particulars	2020-21	2019-20
Stock at beginning of the year	7305.07	7715.77
Add: Purchases	52235.22	52827.28
Less : Stock at end of the year	(7321.26)	(7305.07)
Total	52219.03	53237.98

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

(₹ Lakhs)

Particulars	2020-21	2019-20
Inventories as at the beginning of the year		
Work - in - process	2651.62	1741.39
Finished goods	1513.03	1232.45
Total	4164.66	2973.84
Less : Inventories as at the end of the year		
Work - in - process	2063.03	2651.62
Finished goods	2011.86	1513.03
Total	4074.89	4164.66
Net decrease / (increase) in inventories	89.77	(1190.82)

33. EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

Particulars	2020-21	2019-20
Salaries, wages and bonus	8389.50	7999.67
Contribution to provident and other funds	425.77	428.89
Staff welfare expenses	213.43	277.35
Total	9028.70	8705.91

34. FINANCE COST

(₹ Lakhs)

Particulars	2020-21	2019-20
Interest expense on debts and borrowings	3209.81	3182.71
Exchange difference on currency transaction/translation	-	323.17
Other borrowing costs	305.06	114.34
Interest on Lease liability	200.98	119.87
Total	3715.85	3740.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

35. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

Particulars	2020-21	2019-20
Depreciation on Owned assets	4544.99	4297.35
Amortisation on intangible assets	57.64	68.52
Depreciation on Leased assets	547.36	474.05
Total	5149.99	4839.92

36. OTHER EXPENSES

(₹ Lakhs)

Particulars	2020-21	2019-20
Manufacturing Expenses		
Carriage Inward	2345.48	1941.14
Labour charges	1991.39	2482.28
Electric power, fuel and water	1954.76	2041.76
Repairs and maintenance		
Factory Building	59.06	64.93
Plant and Machinery	342.36	319.77
Others	118.59	87.28
Stores, consumables and packing material	4580.87	4375.10
	11392.51	11312.26
Selling, Administration and Other Expenses		
Payments to auditors (Refer note (a) below)	29.85	27.60
Commission	271.44	202.23
Provision for doubtful debts	8.78	76.99
Debtors written off	69.05	105.50
Carriage Outward	1980.64	1680.85
Insurance	408.61	220.11
Legal and professional fees	318.07	162.74
Sales promotion expenses	225.94	115.49
Telephone and internet expenses	128.34	149.65
Travelling & conveyance expenses	446.57	973.84
Miscellaneous expenses	315.77	521.28
Corporate social responsibility expenditure (Refer note(b) below)	76.37	78.63
	4279.44	4314.91
Total	15671.95	15627.17

(a) Details of Payments to auditors

(₹ Lakhs)

Particulars	2020-21	2019-20
As auditor		
Audit Fee	14.00	13.00
Tax audit fee	5.50	5.50
Limited review fee	6.50	6.00
In other capacity		
Other services (certification fees)	3.35	2.60
Re-imbursement of expenses	0.50	0.50
Total	29.85	27.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

(b) Corporate Social Responsibility Expenditure

(₹ Lakhs)

Particulars	2020-21	2019-20
Amount required to be spent as per Section 135 of the Act	75.08	77.85
Amount spent during the year on :		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	76.37	78.63
Total	76.37	78.63

(c) Earnings in foreign currency

(₹ Lakhs)

Particulars	2020-21	2019-20
Export Sales	19422.30	14173.46
Total	19422.30	14173.46

(d) Operating Segment

The Company is in business of manufacturing of printed packaging 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	2020-21	2019-20
Domestic Sales	68744.63	72384.78
Export Sales	19890.85	14642.01
Total	88635.48	87026.79

Revenue from Customers more than 10 % of total revenue of company : One customer ₹ 9547.43 lakhs (PY ₹ 9705.51 lakhs) is 10.95% (PY 11.15%).

All non current assets of the Company are located in India.

37. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2021	March 31, 2020
(a) Basic earnings per share		
Profit attributable to the equity shareholders of the company In INR	37.08	40.13
(b) Dilluted earnings per share		
Profit attributable to the equity shareholders of the company , in INR	37.08	40.13
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	3373.92	3651.86
Dilluted earnings per share		
Profit from operations attributable to the equity shareholders of the company Used in calculating basic earnings per share	3373.92	3651.86
Profit attributable to the equity holders of the company used in calculating dilluted earnings per share	3373.92	3651.86
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	9100000	9100000
	9100000	9100000

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

38. COMMITMENTS AND CONTINGENCIES

A. Commitments

(₹ Lakhs)

Capital Commitments

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

Particulars	March 31, 2021	March 31, 2020
Property, plant and equipment (Net of advances)	5394.92	4534.38
Intangible assets	-	-

B. Contingent Liabilities

Particulars	March 31, 2021	March 31, 2020
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Export obligation under EPCG scheme / Advance licences	3414.80	5069.00
3. Bank Guarantee / Letter of Credit	638.01	393.88

39. RELATED PARTY TRANSACTIONS

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

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.(w.e.f. 30.09.2020)
- TCPL Middle East FZE (w.e.f. 03.03.2021)

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

Relative of Key Management Personnel

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

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

- TCPL Foundation
- Kanoria Seva Kendra

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2021	March 31, 2020
Accura Reprotech Pvt Ltd	Service availed	305.51	331.68
	Rent Received	12.00	12.00
	Purchase of Fixed Assets	5.00	-
	Sale of services	-	3.38
Accura Ink Pvt. Ltd.	Purchase of Material	1992.40	1929.80
	Sale of Material	63.23	62.47
	Rent Received	3.00	3.00
TCPL Innofilms Pvt. Ltd.	Expenses incurred / Advance	11.32	10.82
	Investment in Share Capital	400.00	-
TCPL Middle East FZE	Expenses incurred / Advance	10.92	-
	Investment in Share Capital	39.81	-
TCPL Foundation	CSR Activity	73.76	78.63

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

(₹ Lakhs)

Name	March 31, 2021	March 31, 2020
Payables	349.81	78.64
Receivables	22.23	10.82

(iv) Investments in Subsidiary

(₹ Lakhs)

Name	March 31, 2021	March 31, 2020
TCPL Innofilms Pvt. Ltd.	400.00	-
TCPL Middle East FZE	39.81	-

(v) Loans to/from related parties

(₹ Lakhs)

Name	Nature of Relationship	Particulars	March 31, 2021	March 31, 2020
Mr. Saket Kanoria	KMP	Beginning of the year	328.00	300.00
		Loans received	-	75.00
		Loan repayments made	128.00	47.00
		Interest charged & Paid	22.65	29.24
		End of the year	200.00	328.00
Mr. Rishav Kanoria	Relative of KMP	Beginning of the year	58.00	-
		Loans received	-	65.00
		Loan repayments made	50.00	7.00
		Interest charged & Paid	0.94	5.52
		End of the year	8.00	58.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

(vi) Details of loans given and investment made covered under section 186(4) of the Companies Act, 2013 (without considering the impairment):

(a) Advances

(₹ Lakhs)

Name of the Company	Relationship	Nature of Transaction	March 31, 2021	March 31, 2020
TCPL Innofilms Private Limited	Subsidiary	Advances	11.32	10.82
TCPL Middle East FZE	Subsidiary	Advances	10.92	-

All the above advances are utilised by respective companies for their business activities.

The particulars of Company's investment in wholly - owned subsidiaries are disclosed in Note 06

(b) Investments during the year

(₹ Lakhs)

Name of the subsidiaries	Opening Balance	Additions	Deletions	Closing Balance
TCPL Innofilms Private Limited	-	400.00	-	400.00
TCPL Middle East FZE	-	39.81	-	39.81

40. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

(a) Expected credit loss for trade receivables

(₹ Lakhs)

Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
March 31, 2021						
Gross Carrying amount	11454.40	5946.09	183.70	120.09	128.08	17832.37
Expected credit loss (Loss allowance provision)	0.13	1.36	4.33	30.02	80.10	115.94
Carrying amount of trade receivables (net of impairment)	11454.27	5944.73	179.37	90.07	47.98	17716.43
March 31, 2020						
Gross Carrying amount	8500.03	7390.32	117.06	96.00	211.42	16314.83
Expected credit loss (Loss allowance provision)	0.08	1.71	3.23	18.82	83.32	107.16
Carrying amount of trade receivables (net of impairment)	8499.95	7388.61	113.83	77.18	128.10	16207.67

During the period, the company has written off trade receivables to the tune of ₹ 69.04 lakhs (PY. ₹ 105.50 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, 2021	March 31, 2020
- Expiring within one year (bank overdraft and other facilities)	4898.36	1478.32
- Expiring beyond one year (other facilities)	-	-
Total	4898.36	1478.32

(ii) Maturities of Financial Liabilities

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

Maturity profile of the financial liabilities as on March 31, 2021

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	5108.21	13031.60	126.79	18266.60
Short term Borrowings	9915.75	-	-	9915.75
Others - Acceptance	4935.89	-	-	4935.89
Interest Payable	166.59	-	-	166.59
Trade Payables	11475.12	-	-	11475.12
Lease Liabilities	398.42	1067.75	354.55	1820.72
Other Payables	84.36	-	-	84.36
Total	32084.34	14099.35	481.34	46665.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

Maturity profile of the financial liabilities as on March 31, 2020

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	4423.22	14318.83	816.9	19558.95
Short term Borrowings	13485.44	-	-	13485.44
Others - Acceptance	2200.24	-	-	2200.24
Interest Payable	112.39	-	-	112.39
Trade Payables	8889.15	-	-	8889.15
Lease Liabilities	352.67	1395.62	224.31	1972.6
Other Payables	69.72	-	-	69.72
Total	29532.83	15714.45	1041.21	46288.49

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

(C) Market risk

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

(i) Foreign currency risk

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

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

(a) Foreign currency risk exposure

Net exposure to foreign currency risk

March 31, 2021

(₹ Lakhs)

Particular	USD	EURO	CHF	Others	Total
Trade Receivables	3741.84	347.82		0.84	4090.50
Bank balance in EEFC accounts	0.01				0.01
Foreign Currency loans	(4830.41)				(4830.41)
Trade Payables	(717.55)	(433.63)	(211.59)	(12.94)	(1375.71)
Forward contracts for receivables	(2611.34)				(2611.34)
Total	(4417.45)	(85.81)	(211.59)	(12.10)	(4726.95)

Net exposure to foreign currency risk

March 31, 2020

(₹ Lakhs)

Particular	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)
Total	(9017.43)	(1.77)	(28.31)	-	(9047.51)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

Sensitivity Analysis :

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

Impact on Profit or Loss

(INR Lakhs)

Particular	March 31, 2021	March 31, 2020
Foreign exchange rate increased by 5%	(105.78)	(166.89)
Foreign exchange rate decreased by 5%	105.78	166.89

(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, 2021 and March 31, 2020 the Company's borrowings at variable rates were mainly denominated in INR & USD.

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

Sensitivity Analysis :

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

Impact on Profit or Loss

(INR Lakhs)

Particular	March 31, 2021	March 31, 2020
Interest rate increased by 50 basis points	132.56	134.77
Interest rate decreased by 50 basis points	(132.56)	(134.77)

41. 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)

Particular	March 31, 2021	March 31, 2020
Borrowings	33118.24	35630.63
Less: cash and cash equivalents	(612.59)	(1588.97)
Net Debt	32505.65	34041.66
Equity	30071.55	26929.78
Total Capital	30071.55	26929.78
Capital and net debt	62577.19	60971.44
Gearing ratio	1.08:1	1.26:1

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

42. Employee Benefits:

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

The company has following benefits plan for the employees:

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

GRATUITY (FUNDED)

(₹ Lakhs)

		March 31, 2021	March 31, 2020
i)	Amount Recognized in the Balance Sheet		
	Present value of funded defined benefit obligation	997.24	851.14
	Fair value of plan assets	527.13	472.01
	Net funding obligations	470.11	379.13
ii)	Amount Recognised in the Statement of Profit and Loss	2020-21	2019-20
	Current service cost	110.67	99.59
	Net interest on net defined benefit liability / asset	24.91	20.46
	Amount recognised in the statement of Profit and Loss	135.58	120.05
iii)	Amount Recorded in Other Comprehensive Income	2020-21	2019-20
	Actuarial (loss) / Gain from change in financial assumptions	(6.90)	(7.18)
	Actuarial (loss) / Gain from experience	(5.70)	10.36
	Actuarial Gain/ loss from change in financial assumptions	(2.64)	(3.72)
	Amount recognised in OCI	(15.24)	(0.54)
iv)	Movement of defined Benefits Obligations	2020-21	2019-20
	Present value of obligation at beginning of the year	851.14	700.66
	Interest cost	54.47	52.55
	Current service cost	110.67	99.59
	Benefits paid	(31.64)	(19.60)
	Actuarial (gains) / losses on obligation	12.60	17.94
	Present value of obligation at the end of year	997.24	851.14
v)	Movement of Fair value of Plan Asset	2020-21	2019-20
	Fair value of plan assets at the beginning of the year	472.01	417.51
	Expected return	29.56	32.09
	Contributions by employer	56.39	42.00
	Contributions by benefit payment	3.45	3.73
	Actuarial Gain/ loss from change in financial assumptions	(2.64)	(3.72)
	Benefits paid	(31.64)	(19.60)
	Fair value of plan assets at the end of the year	527.13	472.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

(₹ Lakhs)

		March 31, 2021	March 31, 2020
vi)	Actual return on plan assets	26.92	28.37
vii)	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows		
	Investments with Insurer	100%	100%
viii)	Principal actuarial assumptions		
	Discount rate	6.30%	6.40%
	Expected rate of return on Plan assets	6.40%	7.50%
	Salary Escalation Rate	5.00%	5.00%

ix)	Sensitivity Analysis	March 31, 2021		March 31, 2020	
		increase	decrease	increase	decrease
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	74.61	66.47	63.66	56.77
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	65.13	74.38	55.57	63.4
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	4.02	4.74	3.33	3.98

The Company plans to contribute in next year requisite amount to its Gratuity plan.

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

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

43. 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, 2021	March 31, 2020
Principal amount due to suppliers under MSMED Act, 2006*	244.61	292.80
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	1.22
Payment made to suppliers (other than interest) beyond the appointed day, during the year	1760.76	1599.41
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	9.63	6.21
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	17.05	7.42

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

44. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021

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)

Particulars	March 31, 2021			March 31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
FVTPL						
Forward contract for foreign currency	-	-	-	-	59.63	-
FVTOCI						
Forward contract for foreign currency	-	-	-	-	0.27	-
Amortized Cost						
Security Deposits	-	-	518.96	-	-	451.94
Trade Receivables	-	-	17716.42	-	-	16207.67
Cash and Cash Equivalents	-	-	297.38	-	-	21.02
Other Bank Balances	-	-	321.10	-	-	1567.95
Loans	-	-	42.19	-	-	30.69
Total Financial Assets	-	-	18896.05	-	59.90	18279.27
Financial Liabilities						
FVTPL						
Forward contract for foreign currency	-	44.05	-	-	74.60	-
FVTOCI						
Forward contract for foreign currency	-	0.88	-	-	190.80	-
Amortized Cost						
Borrowings	-	-	34338.28	-	-	33851.25
Trade Payables	-	-	11475.12	-	-	8889.15
Lease Liabilities	-	-	1820.72	-	-	1972.60
Other Financial Liabilities	-	-	5783.35	-	-	5167.70
Total Financial Liabilities	-	44.93	53417.47	-	265.40	49880.70

45A. Events occurring after Balance sheet date:

The board of directors has recommended equity dividend of Rs. 7.35 per share for the financial year 2020-21 (Previous year Rs. 4.00 per share) .

45B: 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.

46. Exports benefits:

Company has recognized Export benefits under Merchandise Exports from India Scheme (MEIS) income on export sales upto December 2020 amounting to Rs 421 lacs. The application for claiming such benefit however, could not made as the website of DGFT where such application is to be made was not operational. Company will make the necessary application, once the website is operational.

The MEIS scheme has been replaced by the Govt. of India from 1st January 2021 by introducing The Remission of Duties and Taxes on Exported Products (RoDTEP). Since the Government has not announced the applicable rates under RoDTEP scheme, pending the announcement of applicable rates, the company is not in a position to ascertain the amount of Income to be accrued for the period from 1st January 2021 to 31st March 2021 and hence the same will be recognised upon notification of applicable rates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2021**47. Subsidiaries****a) TCPL Innofilms Private Limited (TIPL)**

TCPL Innofilms Private Limited, the wholly owned subsidiary of the Company, was incorporated on 25.02.2020 with the objective of carrying on the business of manufacturing and dealing in all kinds of articles and packaging products made from blown films and other films of all kinds. TIPL issued and allotted 40,00,000 equity shares of Rs 10 each during the year under review. TIPL is yet to commence its operations.

b) TCPL Middle East FZE

TCPL Middle East FZE was incorporated on 03.03.2021, as a wholly owned subsidiary of the Company. The objective of the Company is to carry on the business of trading in Paper, paper products and packaging materials. TCPL Middle East FZE allotted 200 shares of AED 1000 each during the year under review. TCPL Middle East FZE is yet to commence its operations."

48. 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

Nikhil Singhi
Partner
Membership No. 061567

Place : Mumbai
Date : 28/05/2021

For and on behalf of Board of Directors

K K Kanoria, Chairman
Sunil Talati, Director
Deepa Harris, Director
S.G. Nanavati, Executive Director

Saket Kanoria, Managing Director
Atul Sud, Director
Rishav Kanoria, Director
Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director
Rabindra Jhunjhunwala, Director
Akshay Kanoria, Executive Director
Harish Anchan, Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of TCPL Packaging Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of TCPL Packaging Limited ("the Company"), which comprise of the Balance Sheet as at March 31 2021, 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 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, 2021, 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 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 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 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 Financial Statements for the Financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone 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 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 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 Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition 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 and there exists a risk of revenue being recognized before the control is transferred.	As part of our audit procedures, we: <ul style="list-style-type: none"> ➤ Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ➤ 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. ➤ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts, and shipping documents. ➤ 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. ➤ Assessed disclosures in Financial Statements in respect of revenue, as specified in Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Inventory Valuation (Refer note no. 9 of Financial Statements)	
<p>The Company's total inventory is Rs. 14484.20 lakhs as at 31st March 2021 aggregates to 40% of the total current assets. The Company has seven production units manufacturing different types of packaging products. 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"> ➤ 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. ➤ Assessed the appropriateness of methodology and valuation models used for allocation / apportionment of costs. ➤ Verified on sample basis, process of loading of costs over raw material and stores inventory ➤ Verification on sample basis process of allocating direct and indirect costs over finished goods inventory. ➤ Assessed the physical controls over inventory. ➤ Assessed the reasonableness of assumptions used. ➤ Assessing the adequacy of disclosures done in the financials.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Standalone 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 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 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 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, 2021 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 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 Auditor's 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 Financial Statements – Refer Note 38 to the Standalone 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

Nikhil Singhi

Partner

Membership No:061567

UDIN: 21061567AAAAAI8694

Date of issue: 28th May, 2021

Place: Mumbai

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 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.
 - a) 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 statements 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, the Company has not given any loan, made any investments or given Guarantee and Securities to Companies 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, Goods & Service Tax and other statutory dues, as applicable.
 - 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 2021, 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 Rs. 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.

- xi. 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 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

Nikhil Singhi

Partner

Membership no: 061567

UDIN: 21061567AAAAAI8694

Date of issue: 28th May, 2021

Place : Mumbai

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 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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, 2021, 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

Nikhil Singhi

Partner

Membership no: 061567

UDIN: 21061567AAAAAI8694

Date of issue: 28th May, 2021

Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(₹ Lakhs)

Particulars	Note	March 31, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4	41318.51
Right of Use (leased assets)	4	3368.56
Capital Work-in-Progress	4	1087.52
Intangible Assets	5	131.32
Other Financial Assets	6	504.16
Other Non-Current Assets	7	1263.77
		47673.84
Current Assets		
Inventories	8	14484.20
Financial Assets :		
Trade Receivables	9	17716.42
Cash and Cash Equivalents	10	306.73
Other Bank Balances	11	315.21
Loans	12	42.19
Other Financial Assets	13	20.69
Current Tax Assets (Net)	27	324.44
Other Current Assets	14	2935.82
		36145.70
TOTAL		83819.54
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	15	910.00
Other Equity	16	29135.05
		30045.05
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	17	13158.38
Other Financial Liabilities	18	1422.30
Provisions	19	645.34
Deferred Tax liabilities (Net)	20	2706.16
Other Non-Current Liabilities	21	1003.19
		18935.37
Current Liabilities		
Financial Liabilities		
Borrowings	22	14851.64
Trade Payables	23	
Dues of Micro & Small Enterprises		244.61
Dues of Creditors others		11233.13
Other Financial Liabilities	24	5783.35
Other Current Liabilities	25	2699.60
Provisions	26	26.79
		34839.12
TOTAL		83819.54
The accompanying significant accounting policies & notes are an Integral part of these Consolidated Financial Statements		1 to 48

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

For and on behalf of Board of Directors

Nikhil Singhi
Partner
Membership No. 061567

K K Kanoria, Chairman
Sunil Talati, Director
Deepa Harris, Director
S.G. Nanavati, Executive Director

Saket Kanoria, Managing Director
Atul Sud, Director
Rishav Kanoria, Director
Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director
Rabindra Jhunjhunwala, Director
Akshay Kanoria, Executive Director
Harish Anchan, Company Secretary

Place : Mumbai
Date : 28/05/2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ Lakhs)

Particulars	Note	2020-21
REVENUE		
Revenue from operations	28	90382.36
Other income	29	254.34
Total Revenue		90636.70
EXPENSES		
Cost of materials consumed	30	52155.81
Purchases of stock-in-trade		63.22
Changes in inventories of finished goods and work-in-progress	31	89.77
Employee benefits expense	32	9028.70
Finance costs	33	3715.85
Depreciation and amortization expense	34	5149.99
Other expenses	35	15698.45
Total Expenses		85901.79
Profit/(Loss) before exceptional items and tax		4734.91
Exceptional Items		-
Profit/(Loss) before tax		4734.91
Tax expense:	27	
Current tax		1570.00
Current tax of earlier years		(123.74)
Deferred tax	20	(58.77)
Profit/(Loss) for the period after tax		3347.42
OTHER COMPREHENSIVE INCOME		
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		
Remeasurement of gain/(loss) on defined benefit plans		(15.24)
Income tax effect		3.84
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		191.41
Income tax effect		(48.18)
Other Comprehensive income for the year, net of tax		131.83
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		3479.25
Earnings per share for profit attributable to equity shareholders	36	
Basic EPS Rs.		36.78
Diluted EPS Rs.		36.78
The accompanying significant accounting policies & notes are an Integral part of these Consolidated Financial Statements	1 to 48	

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

For and on behalf of Board of Directors

Nikhil Singhi
Partner
Membership No. 061567

K K Kanoria, Chairman
Sunil Talati, Director
Deepa Harris, Director
S.G. Nanavati, Executive Director

Saket Kanoria, Managing Director
Atul Sud, Director
Rishav Kanoria, Director
Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director
Rabindra Jhunjhunwala, Director
Akshay Kanoria, Executive Director
Harish Anchan, Company Secretary

Place : Mumbai
Date : 28/05/2021

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2021

(₹ Lakhs)

Particulars	FOR THE YEAR ENDED
	31-Mar-21
CASH FLOWS FROM OPERATING ACTIVITIES:	
Profit/(Loss) before income tax :	4734.91
Depreciation and amortisation expense	5149.99
Loss/(Gain) on disposal of property, plant and equipment	(20.77)
Rent receipts	(15.00)
Amortisation of government grants	(125.03)
Bank FD Interest	(43.20)
Bad Debts written off	(53.42)
Finance costs (Net)	3715.85
Net foreign exchange differences	(157.98)
Operating Profit before working capital changes	13185.35
Change in operating assets and liabilities:	
(Increase)/Decrease in trade receivables	(1443.21)
(Increase)/Decrease in inventories	(1111.09)
Increase/(decrease) in trade payables	2601.68
(Increase)/decrease in other financial assets	(3.64)
(Increase)/decrease in other non-current assets	(164.34)
(Increase)/decrease in other current assets	(1364.64)
Increase/(decrease) in provisions	51.80
Increase/(decrease) in other current liabilities	676.74
Cash generated from operations	12428.64
Less: Income taxes paid	(1329.79)
Net cash inflow from operating activities	11098.85
CASH FLOWS FROM INVESTING ACTIVITIES:	
Payments for property, plant and equipment	(5546.54)
Investment in shares	-
Fixed Deposits with banks	1261.49
Proceeds from sale of property, plant and equipment	96.95
Rent received	15.00
Interest received	31.84
Net cash outflow from investing activities	(4141.26)

CASH FLOWS FROM FINANCING ACTIVITIES:	
Lease Liability	(603.27)
Proceeds from Long term borrowings	2,603.04
Increase / (Decrease) in Short term borrowings	(1,220.04)
Repayment of borrowings	(3,612.29)
Interest paid	(3,460.68)
Dividends paid	(378.64)
Net cash inflow (outflow) from financing activities	(6671.88)
Net increase (decrease) in cash and cash equivalents	285.71
Cash and Cash Equivalents at the beginning of the financial year	21.02
Cash and Cash Equivalents at end of the period	306.73
Reconciliation of cash and cash equivalents as per the cash flow statement:	
Cash and cash equivalents as per above comprise of the following:	
In Current account / Cash in hand	306.73
Balances per statement of cash flows	306.73

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

The accompanying significant accounting policies & notes are an Integral part of these Consolidated Financial Statements

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

For and on behalf of Board of Directors

Nikhil Singhi
Partner
Membership No. 061567

K K Kanoria, Chairman
Sunil Talati, Director
Deepa Harris, Director
S.G. Nanavati, Executive Director

Saket Kanoria, Managing Director
Atul Sud, Director
Rishav Kanoria, Director
Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director
Rabindra Jhunjhunwala, Director
Akshay Kanoria, Executive Director
Harish Anchan, Company Secretary

Place : Mumbai
Date : 28/05/2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2021

A Equity Share Capital :

Particulars	Balance at the Beginning of the period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2021			
Numbers	9100,000	-	9100,000
Amount in lakhs	910.00	-	910.00

Other Equity :

(₹ Lakhs)

[illegible]

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

For and on behalf of Board of Directors

Firm Registration No. 302049E

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

Nikhil Singhi
Partner
Membership No. 061567
Place : Mumbai
Date : 28/05/2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

TCPL Packaging Limited ("The Company" or "The Holding 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 Limited and Bombay Stock Exchange Limited. The Holding Company and its subsidiaries together are referred to as "the Group".

The Group's is involved in business of manufacturing of printing packaging material, film and trading with its registered office situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai -400013.

These Consolidated financial statements were approved and adopted by Board of Directors of the Holding Company in their meeting held on 28th May 2021

2.

2.1 Basis of Preparation

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

The Consolidated financial statements of the Group for the financial year ended 31st March, 2021 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Consolidated 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

Current & non-current classification

Group has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements', wherever applicable. Based on its assessment, the Group has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

2.2 Recent pronouncement

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revised Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments are related to various additional disclosures in Balance Sheet and Statement of Profit or loss related to shareholding of promoters, aging of trade receivable / payable, CWIP aging, additional disclosure for CSR etc.

2.3 Principles of consolidation and equity accounting:

Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively

2.4 Functional and Presentation Currency:

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Group's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

2.5 Summary of Significant Accounting policy

(a) Revenue Recognition

i) Sale of Goods

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

The Group recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

ii) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

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.

iv) Insurance Claim

Insurance Claims are accounted by Group on receipt basis.

(b) Government Grant

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group 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 Group is not certain about the receipt of the same.

(c) Property Plant & 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 Group 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.

Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(d) Intangible assets

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized in 3-8 years based on straight-line method.

(e) Lease

The Group 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 the risks and rewards of ownership transfer from the Group 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 Group 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 Group 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 Group 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 under '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.

Lease transactions of low value and of short duration are not recognised and thus rentals paid are charged off to Statement of Profit & Loss.

Lease liabilities are classified as non-current and current based on their due dates of discharging.

(f) Impairment of non-financial assets

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized 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 Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized 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:

- Financial liabilities at fair value through profit or loss
Financial liabilities are measured at fair value through profit or loss.
- 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 de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering 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.

(h) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group 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.

(i) Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements of the Group 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(j) 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.

(k) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

(l) Cash & Cash equivalent

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

(m) Income Taxes

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.

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 utilized.

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 utilized. 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 Group 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 Group will pay normal income tax during the specified period.

(n) Trade and other payable

These amounts represent liabilities for goods and services provided to the Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(o) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Group considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

(p) Employee Benefit

Short Term and other long 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.

Liabilities recognised in respect of other long-term employee benefits such as annual leave is valued by Independent Actuaries using Project Unit Credit Method. The expected costs of these benefits are accrued over the period of employment using projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Post-Employment Benefits

- Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to Provident Fund and Pension Scheme authorities. The Group makes specified monthly contributions towards Provident Fund and Pension Scheme. The Group'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 Group pays gratuity to the employees whoever has completed specified period of service with the Group as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

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

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

(q) Earning per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**(r) Provisions and Contingent Liabilities/Assets**

Provisions are recognised when the Group 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 Group.

Contingent assets are not recognised or accounted.

3. Significant accounting judgements, estimates and assumptions

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 Group's accounting policies.

The estimates and judgements involve 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 Group and that are believed to be reasonable under the circumstances.

2. The Group could not carry out its regular activities during the beginning of financial year 2020-21, because of the lock down imposed on the country due to the outbreak of COVID-19. However, pursuant to the approvals from concerned authorities, the Group gradually started its manufacturing operations, which increased to a satisfactory level gradually by the end of first quarter of the year. As the Group is manufacturing packaging material required for various products of the customers which are classified as essential goods, its operation were stabilised quickly during the rest of the period

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
4. PROPERTY, PLANT AND EQUIPMENT

(₹ Lakhs)

Particulars	Owned Assets							Leased Assets							
	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Leasehold Improvements	Electric Installations	Sub Total	Leasehold Land	Right to Use asset	Sub Total	Grand Total	Capital Work in Progress
COST/ DEEMED COST															
As at April 1, 2020	516.70	10783.15	38171.56	763.55	1529.85	325.55	449.92	310.13	1718.43	54568.84	1944.53	2271.44	4215.97	58784.81	130.42
Additions	-	174.48	3922.81	42.07	130.53	31.07	38.80	146.06	88.55	4574.37	-	250.40	250.40	4824.77	957.10
Disposals/ Decapitalised	-	-	1755.19	-	153.37	0.55	0.74	-	13.67	1923.52	-	-	-	1923.52	-
As at March 31, 2021	516.70	10957.63	40339.18	805.62	1507.01	356.07	487.98	456.19	1793.31	57219.69	1944.53	2521.84	4466.37	61686.06	1087.52
ACCUMULATED DEPRECIATION AND IMPAIRMENT															
As at April 1, 2020	-	1248.05	10169.30	259.63	401.51	157.73	273.83	128.30	565.89	13204.25	138.26	412.19	550.45	13754.70	-
Depreciation for the year	-	426.03	3471.93	102.47	211.42	50.96	67.97	25.70	188.51	4544.99	61.70	485.66	547.36	5092.35	-
Impairment Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions\ Adjustments during the period	-	-	1732.40	-	100.72	0.55	0.74	-	13.65	1848.06	-	-	-	1848.06	-
As at March 31, 2021	-	1674.08	11908.83	362.10	512.21	208.14	341.06	154.00	740.75	15901.18	199.96	897.85	1097.81	16998.99	-
Net Carrying value as March 31, 2021	516.70	9283.54	28430.35	443.52	994.80	147.93	146.92	302.19	1052.55	41318.51	1744.57	1623.99	3368.56	44687.07	1087.52

Notes:

1. Borrowing cost adjusted in the carrying cost of fixed assets during the year is Rs. 71.55 lakhs
2. Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is Rs. 77.35 lakhs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
5. INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software
GROSS BLOCK	
As at April 1, 2020	410.76
Additions	15.07
Deletions	-
As at March 31, 2021	425.83
ACCUMULATED AMORTISATION AND IMPAIRMENT	
As at April 1, 2020	236.87
Amortisation for the year	57.64
Impairment	-
As at March 31, 2021	294.51
Net Carrying value as at March 31, 2021	131.32

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

6. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2021
Unsecured, considered good unless otherwise stated	
Security Deposits	498.27
Deposits with banks (Maturity more than 12 months)	5.89
Total	504.16

7. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2021
Capital Advances	1263.77
Total	1263.77

8. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2021
(Valued at lower of Cost and Net Realisable value)	
Raw materials	7334.00
Goods in Transit - Raw Material	1419.45
Work-in-process	2063.03
Finished goods	2011.86
Stores, consumables and packing material	1437.29
Goods in Transit - Stores, consumables and packing material	218.57
Total	14484.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
9. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2021
Current	
Trade Receivables, considered good	17716.42
Trade receivables, considered doubtful	115.95
	17832.37
Impairment Allowance (Allowance for doubtful debts)	115.95
Total	17716.42

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

10. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2021
Balances with banks:	
- On current accounts	302.43
Cash on hand	4.30
Total	306.73

11. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2021
Deposits with banks (Maturity between 3 months to 12 months)*	230.85
Other Deposits with banks in unclaimed dividend accounts	84.36
Total	315.21

* Deposit of Rs.64.00 lakhs is lien marked for utilised non-fund based sanctioned limits.

12. LOANS

(₹ Lakhs)

Particulars	March 31, 2021
Unsecured, considered good unless otherwise stated	
Loans / Advances to Employees	42.19
Total	42.19

13. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2021
Financial assets carried at amortised cost	
Security Deposits	20.69
Total	20.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

14. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2021
Advances other than Capital advances	
- Earnest Money Deposits	13.07
- Advances to suppliers (other than capital)	467.99
Others	
- Prepaid expenses	333.60
- Balances with Government Authorities (refer notes below)	2097.20
- Other current assets	23.96
Total	2935.82

- 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 Rs. 940 lakhs raised by the department to the appellate authority which is pending . As a pre deposit, the company has paid Rs. 140 lakhs and is confident of a favourable judgement .

15. SHARE CAPITAL

(₹ Lakhs)

i. Equity Share Capital	Authorised Capital	Amount
	Number	
At April 1, 2020	10000000	1000
Increase during the year	-	-
As at March 31, 2021	10000000	1000

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.

ii. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 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)

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2020	9100000	910
Issued during the year	-	-
At March 31 , 2021	9100000	910

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

(₹ Lakhs)

Name of the shareholder	As at March 31, 2021	
	Number	% holding
Accuraform Private Limited	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72
Mr. Anil Kumar Goel	825000	9.06
DSP Core Fund	487227	5.35

16. OTHER EQUITY

i. Reserves and Surplus

(₹ Lakhs)

Particulars	March 31, 2021
Capital Reserve	143.57
Securities Premium Reserve	4417.90
General Reserve	8465.27
Retained Earnings	16120.19
Total	29146.93

(a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2021
Opening balance	143.57
Add/(Less):	-
Closing balance	143.57

Capital Reserve: A capital reserve is created out of forfeiture of shares and capital subsidy received from Government for units in the state of Uttarakhand and is not available for distribution for dividend.

(b) Securities Premium Reserve

(₹ Lakhs)

Particulars	March 31, 2021
Opening balance	4417.9
Add/(Less):	-
Fresh issue of equity shares	-
Closing balance	4417.90

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(c) General Reserve

(₹ Lakhs)

Particulars	March 31, 2021
Opening balance	8465.27
Add/(Less):	-
Transferred from Retained earnings	-
Closing balance	8465.27

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(d) Retained Earnings

(₹ Lakhs)

Particulars	March 31, 2021
Opening balance	13136.77
Adjustment on Account of IND AS 116	-
Deferred Tax on above	-
Net Profit/(Loss) for the period	3347.42
Add/(Less):	-
Dividends	(364.00)
Dividend distribution tax	-
Closing balance	16120.19

ii. Components of Other Comprehensive Income

(₹ Lakhs)

Particulars	March 31, 2021
Effective portion of Cash Flow Hedges	0.67
Other items of Other Comprehensive Income	(12.55)
	(11.88)
Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.	
Other items of Other Comprehensive Income comprises of remeasurement gain loss on employee benefit (gratuity). This amount will be reclassified to retained earnings on derecognition of equity instrument.	
TOTAL	29,135.05

17. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2021
Non Current Borrowings	
Secured	
Term Loans	
From Banks	17766.60
From Others	500.00
(A)	18,266.60
Current Maturity of Non Current Borrowings	
Term Loans	
From Banks	5108.22
(B)	5,108.22
Total (A)+(B)	13158.38

- 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:

(₹ Lakhs)

Particulars	Interest Rate	Maturity Profile		Non Current	Current
	Range	2-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks/FI	8.80% - 11.60% p.a.	9188.95	126.79	9315.74	4120.46
Foreign Currency Term Loan -From Banks	2.50%- 4.97% p.a.	3842.65	0.00	3842.65	987.76
Total		13031.60	126.79	13158.39	5108.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

2. Repayment Schedule of Term Loan :

(₹ Lakhs)

8.50% Fixed p.a.	Loan from bank	1096.97	16 equal quarterly instalments, commencing from June 2022
8.75% Fixed p.a.	Loan from others	500.00	60 monthly instalments, commencing from February 2022
2.50%-9.75% Fixed p.a.	Loan from bank	4629.40	18 equal quarterly instalments, commencing from March 2021
1YR MCLR+0.25%	Loan from bank	249.75	18 monthly instalments, commencing from January 2021
1YR MCLR+ 0.60%	Loan from bank	6417.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR+ 0.25%	Loan from bank	1601.03	22 unequal quarterly instalments, commencing from June 2018
1YR MCLR+ 1.05%	Loan from bank	1431.56	22 unequal quarterly instalments, commencing from March 2018
10.7%, LIBOR+4%	Loan from bank	815.36	16 unequal quarterly instalments, from date of disbursement, commencing from March 2017 for first disbursement. Last instalments would be paid in June 2022
1YR MCLR + 1.10%	Loan from bank	107.91	58 unequal quarterly instalments, commencing from May 2016
lbase+ 1.45%	Loan from bank	883.77	14 unequal half yearly instalments, commencing from November 2014
8% -9.5% p.a.	Vehicle loans	533.63	Monthly repayments upto 4 years
Total		18266.61	

18. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2021
Non Current	
(i) Financial Liabilities at amortised cost	
Lease Liabilities	1972.60
Addition	250.40
Finance cost for the period	200.98
Repayment	(603.27)
Net	1820.72
Less Current portion	(398.42)
Total	1422.30

19. PROVISIONS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2021
Non Current	
Provision for employee benefits	
Gratuity	470.11
Leave encashment	175.23
Total	645.34

20 Deferred Tax

Deferred tax relates to the following:

(₹ Lakhs)

Particulars	March 31, 2021
Depreciation on Property, plant, equipment and intangible asset	(3209.31)
Employees benefits and other allowable expenses on payment basis	268.58
Provision for Doubtful debts	29.18
Ind as adjustments	205.39
Net Deferred Tax Assets / (Liabilities)	(2706.16)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
Movement in deferred tax liabilities/assets :

(₹ Lakhs)

Particulars	March 31, 2021
Opening balance	(2482.11)
Ind as 116 lease adjustments (opening liability)	49.51
Asset on Employee, grant and other	145.69
Liability for Depreciation	(157.90)
Tax income/(expense) during the period recognised in OCI (Reclassifiable)	(48.18)
Tax income/(expense) during the period recognised in OCI (Non - Reclassifiable)	3.83
MAT credit Utilisation / Entitlement	(217.00)
Closing balance	(2706.16)

21. OTHER NON CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2021
Non Current	
Security deposits from Staff for assets	207.63
Government Grant	795.56
Total	1003.19

22. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2021
Current Borrowings	
Secured	
Loans repayable on demand	
From Banks	9707.75
Unsecured	
Loans from Related Parties	208.00
Others - Acceptance / Short Term	4935.89
Total	14851.64

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, 2021
From Banks/FI			
Rupee Loans	7.00% - 10.30% p.a.	on Demand	9707.75
Foreign Currency Loans	10.10% p.a.	Less than one year	-
Acceptances / bill discounting	8.25%-9% p.a.	Less than one year	4935.89
Total			14643.64

23. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2021
Current	
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	244.61
Trade Payables to Others	11233.13
Total	11477.74
Out of above Payables to Related Parties	349.81

Terms and conditions of the above financial liabilities:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
24. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2021
Current	
(i) Financial Liabilities at amortised cost	
Current maturities of long term debts	5108.22
Current maturities of Financial Liabilities (Leases)	398.42
Interest accrued and due on borrowings	15.87
Interest accrued but not due on borrowings	150.72
Unclaimed dividends #	84.36
	5757.59
(ii) Financial Liabilities carried at fair value through profit and loss *	25.76
Total	5783.35

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

There are no amounts due for payments to The Investor Education and Protection Fund

25. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2021
Current	
Advance received from Customers	88.51
Other Advances	33.84
Others	
Statutory Liabilities	338.12
Due to Employees	1290.56
Others	948.57
Total	2699.60

26. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2021
Current	
Provision for employee benefits	
Leave encashment	26.79
Total	26.79

27. CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2021
Opening balance	202.41
Add: Current tax payable for the year	(1570.00)
Income Tax earlier years (excess)	16.24
Less: Mat credit adjusted	346.00
Less: Taxes paid	1329.79
Closing Balance	324.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
TAX EXPENSE

(₹ Lakhs)

Reconciliation of tax expense and accounting profit multiplied by income tax rate	March 31, 2021
Profit before tax	4734.91
Enacted tax rate in India	34.49%
Enacted tax rate in India - MAT	17.45%
Income tax on accounting profits	1654.38
Deduction under provision of income tax	(56.62)
Difference in depreciation	(79.12)
Expenses allowed on payment basis (43B)	(0.28)
Others	51.64
Tax as per normal Tax Provision	1570.00
Tax as per MAT Provisions	827.19
Higher of Normal Tax and MAT considered as tax expenses	1570.00

28. REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	2020-21
Sale of products	86090.95
Conversion Charges	2544.53
Scrap sales	522.60
Export benefits	642.94
Tax Refund / other incentives	456.31
Government Grant	125.03
Other Operating Revenues	1746.88
Total	90382.36

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

29. OTHER INCOME

(₹ Lakhs)

Particulars	2020-21
Interest income on	
Bank fixed deposits	43.20
Other Non Operating Income	
Net gain on disposal of property, plant and equipment	40.57
Foreign Exchange Fluctuation Gain	155.48
Rent received	15.00
Miscellaneous Income	0.09
Total	254.34

30. COST OF MATERIALS CONSUMED

(₹ Lakhs)

Particulars	2020-21
Stock at beginning of the year	7305.07
Add: Purchases	52235.22
Less : Stock at end of the year	(7321.26)
Total	52219.03

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

(₹ Lakhs)

Particulars	2020-21
Inventories as at the beginning of the year	
Work - in - process	2651.63
Finished goods	1513.03
Total	4164.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Less : Inventories as at the end of the year	
Work - in - process	2063.03
Finished goods	2011.86
Total	4074.89
Net decrease / (increase) in inventories	89.77

32. EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

Particulars	2020-21
Salaries, wages and bonus	8389.50
Contribution to provident and other funds	425.77
Staff welfare expenses	213.43
Total	9028.70

33. FINANCE COST

(₹ Lakhs)

Particulars	2020-21
Interest expense on debts and borrowings	3209.81
Other borrowing costs	305.06
Interest on Lease liability	200.98
Total	3715.85

34. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

Particulars	2020-21
Depreciation on Owned assets	4544.99
Amortisation on intangible assets	57.64
Depreciation on Leased assets	547.36
Total	5149.99

35. OTHER EXPENSES

(₹ Lakhs)

Particulars	2020-21
Manufacturing Expenses	
Carriage Inward	2345.48
Labour charges	1991.39
Electric power, fuel and water	1954.76
Repairs and maintenance	
Factory Building	59.06
Plant and Machinery	342.36
Others	118.59
Stores, consumables and packing material	4580.87
	11392.51
Selling, Administration and Other Expenses	
Payments to auditors (Refer note (a) below)	29.85
Commission	271.44
Provision for doubtful debts	8.78
Debtors written off	69.05
Carriage Outward	1980.64
Insurance	408.61
Legal and professional fees	318.07
Sales promotion expenses	225.94
Telephone and internet expenses	128.34
Travelling & conveyance expenses	446.57
Miscellaneous expenses	342.27
Corporate social responsibility expenditure (Refer note(b) below)	76.37
	4305.94
Total	15698.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(a) Details of Payments to auditors

(₹ Lakhs)

Particulars	2020-21
As auditor	
Audit Fee	14.00
Tax audit fee	5.50
Limited review fee	6.50
In other capacity	
Other services (certification fees)	3.35
Re-imbursement of expenses	0.50
Total	29.85

(b) Corporate social responsibility expenditure

(₹ Lakhs)

Particulars	2020-21
Amount required to be spent as per Section 135 of the Act	75.08
Amount spent during the year on :	
(i) Construction/acquisition of an asset	-
(ii) on purposes other than (i) above	76.37
Total	76.37

(c) Earnings in foreign currency

(₹ Lakhs)

Particulars	2020-21
Export Sales	19422.30
Total	19422.30

(d) Operating Segment

The group is in business of Manufacturing of printed packaging 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	2020-21
Domestic Sales	68744.63
Export Sales	19890.85
Total	88635.48

Turnover from Customers more than 10 % of total revenue of group : One customer Rs 9547.43 lakhs is 10.95% All non current assets of the group are located in India

36. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2021
(a) Basic earnings per share	
Profit attributable to the equity shareholders of the company In INR	36.78
	36.78
(b) Dilluted earnings per share	
Profit attributable to the equity shareholders of the company , in INR	36.78
	36.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ Lakhs)

(c) Reconciliations of earnings used in calculating earnings per share	
<i>Basic earnings per share</i>	
Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	3347.42
	3347.42
<i>Diluted earnings per share</i>	
Profit from operations attributable to the equity shareholders of the company	
Used in calculating basic earnings per share	3347.42
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	3347.42
(d) Weighted average number of shares used as the denominator	
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	9100000
	9100000

37. COMMITMENTS AND CONTINGENCIES
A. Commitments
Capital Commitments

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

	March 31, 2021
Property, plant and equipment (Net of advances)	5394.92

B. Contingent Liabilities
March 31, 2021

1. Disputed demand of in respect of Central Excise	76.43
2. Export obligation under EPCG scheme / Advance licences	3414.80
3. Bank Guarantee / Letter of Credit	638.01

38. RELATED PARTY TRANSACTIONS
(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures
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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Relative of Key Management Personnel

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

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

- i. TCPL Foundation
- ii. Kanoria Seva Kendra

(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2021
Accura Reprotech Pvt Ltd	Service availed	305.51
	Rent Received	12.00
	Purchase of Fixed Assets	5.00
Accura Ink Pvt. Ltd.	Purchase of Material	1992.40
	Sale of Material	63.23
	Rent Received	3.00
TCPL Foundation	CSR Activity	73.76

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

(₹ Lakhs)

Particulars	March 31, 2021
Payables	349.81

(iv) Loans to/from related parties

(₹ Lakhs)

Name	Nature of Relationship	Particulars	March 31, 2021
Loans from related parties	Nature of Relationship		
Mr. Saket Kanoria	KMP	Beginning of the year	328.00
		Loans received	-
		Loan repayments made	128.00
		Interest charged & Paid	22.65
		End of the year	200.00
Mr. Rishav Kanoria	Relative of KMP	Beginning of the year	58.00
		Loans received	-
		Loan repayments made	50.00
		Interest charged & Paid	0.94
		End of the year	8.00

39. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(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.

39. FINANCIAL RISK MANAGEMENT

(a) Expected credit loss for trade receivables

(₹ Lakhs)

Ageing	Not due	0-180 days	181 -360 days	361-540 days	above 540 days	Total
March 31, 2021						
Gross Carrying amount	11454.40	5946.09	183.70	120.09	128.08	17832.37
Expected credit loss (Loss allowance provision)	0.13	1.36	4.33	30.02	80.10	115.94
Carrying amount of trade receivables (net of impairment)	11454.27	5944.73	179.37	90.07	47.98	17716.43

During the period, the company has written off trade receivables to the tune of ₹ 69.04 lakhs, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balance and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

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

Particulars	March 31, 2021
- Expiring within one year (bank overdraft and other facilities)	4898.36
- Expiring beyond one year (other facilities)	-
Total	4898.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(ii) Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for Maturity profile of the financial liabilities as on March 31, 2021 (₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	5108.21	13031.60	126.79	18266.60
Short term Borrowings	9915.75	-	-	9915.75
Others - Acceptance	4935.89	-	-	4935.89
Interest Payable	166.59	-	-	166.59
Trade Payables	11477.74	-	-	11477.74
Lease Liabilities	398.42	1067.75	354.55	1820.72
Other Payables	84.36	-	-	84.36
Total	32086.96	14099.35	481.34	46667.64

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

(C) Market risk

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

(i) Foreign currency risk

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

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

(a) Foreign currency risk exposure

Net exposure to foreign currency risk
March 31, 2021

(₹ Lakhs)

Particulars	USD	EURO	CHF	Others	Total
Trade Receivables	3741.84	347.82		0.84	4090.50
Bank balance in EEFC accounts	0.01				0.01
Foreign Currency loans	(4830.41)				(4,830.41)
Trade Payables	(717.55)	(433.63)	(211.59)	(12.94)	(1375.71)
Forward contracts for receivables	(2611.34)				(2611.34)
Total	(4417.45)	(85.81)	(211.59)	(12.10)	(4726.95)

Sensitivity Analysis :

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

(₹ Lakhs)

Particulars	March 31, 2021
Foreign exchange rate increased by 5%	(105.78)
Foreign exchange rate decreased by 5%	105.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(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, 2021 the Company's borrowings at variable rates were mainly denominated in INR & USD.

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

Sensitivity Analysis :

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

Impact on Profit or loss	
Particulars	March 31, 2021
Interest rate increased by 50 basis points	132.56
Interest rate decreased by 50 basis points	(132.56)

40. 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, 2021
Borrowings	33118.24
Less: cash and cash equivalents	(621.94)
Net Debt	32496.30
Equity	30045.05
Total Capital	30045.05
Capital and net debt	62541.34
Gearing ratio	1.08:1

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.

41. Employee Benefits:

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

The company has following benefits plan for the employees:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ Lakhs)

GRATUITY (FUNDED)		March 31, 2021	
i)	Amount Recognized in the Balance Sheet		
	Present value of funded defined benefit obligation		997.24
	Fair value of plan assets		527.13
	Net funding obligations		470.11
ii)	Amount Recognised in the Statement of Profit and Loss		2020-21
	Current service cost		110.67
	Net interest on net defined benefit liability / asset		24.91
	Amount recognised in the statement of Profit and Loss		135.58
iii)	Amount Recorded in Other Comprehensive Income		2020-21
	Actuarial (loss) / Gain from change in financial assumptions		(6.90)
	Actuarial (loss) / Gain from experience		(5.70)
	Actuarial Gain/ loss from change in financial assumptions		(2.64)
	Amount recognised in OCI		(15.24)
iv)	Movement of defined Benefits Obligations		2020-21
	Present value of obligation at beginning of the year		851.14
	Interest cost		54.47
	Current service cost		110.67
	Benefits paid		(31.64)
	Actuarial (gains) / losses on obligation		12.60
	Present value of obligation at the end of year		997.24
v)	Movement of Fair value of Plan Asset		2020-21
	Fair value of plan assets at the beginning of the year		472.01
	Expected return		29.56
	Contributions by employer		56.39
	Contributions by benefit payment		3.45
	Actuarial Gain/ loss from change in financial assumptions		(2.64)
	Benefits paid		(31.64)
	Fair value of plan assets at the end of the year		527.13
vi)	Actual return on plan assets		26.92
vii)	The major categories of plan assets as a percentage of the fair value of total plan assets are as follows		
	Investments with Insurer		100%
viii)	Principal actuarial assumptions		
	Discount rate		6.30%
	Expected rate of return on Plan assets		6.40%
	Salary Escalation Rate		5.00%
ix)	Sensitivity Analysis	March 31, 2021	
	Particulars	increase	decrease
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	74.61	66.47
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	65.13	74.38
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	4.02	4.74

The Company plans to contribute in next year requisite amount to its Gratuity plan.

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

The estimates of future salary increases, considered in actuarial valuation, taking into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

42. 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, 2021
Principal amount due to suppliers under MSMED Act, 2006*	244.61
Interest accrued and due to suppliers under MSMED Act, on the above amount	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	1760.76
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	9.63
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	17.05

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.

43. 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)

Particulars		March 31, 2021		
		Level 1	Level 2	Level 3
Financial Assets				
FVTPL	Forward contract for foreign currency	-	-	-
FVTOCI	Forward contract for foreign currency	-	-	-
Amortized Cost	Security Deposits	-	-	518.96
	Trade Receivables	-	-	17716.42
	Cash and Cash Equivalents	-	-	306.73
	Other Bank Balances	-	-	321.10
	Loans	-	-	42.19
Total Financial Assets		-	-	18905.40
Financial Liabilities				
FVTPL	Forward contract for foreign currency	-	44.05	-
FVTOCI	Forward contract for foreign currency	-	0.88	-
Amortized Cost	Borrowings	-	-	34338.28
	Trade Payables	-	-	11477.74
	Lease Liabilities	-	-	1820.72
	Other Financial Liabilities	-	-	5783.35
Total Financial Liabilities		-	44.93	53420.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

44A. Events occurring after Balance sheet date:

The board of directors has recommended equity dividend of Rs. 7.35 per share for the financial year 2020-21

44B. 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 Group's Financial Statements.

45. Exports benefits:

Group has recognized Export benefits under Merchandise Exports from India Scheme (MEIS) income on export sales upto December 2020 amounting to Rs 421 lacs. The application for claiming such benefit however, could not made as the website of DGFT where such application is to be made was not operational. Group will make the necessary application, once the website is operational.

The MEIS scheme has been replaced by the Govt. of India from 1st January 2021 by introducing The Remission of Duties and Taxes on Exported Products (RoDTEP). Since the Government has not announced the applicable rates under RoDTEP scheme, pending the announcement of applicable rates, the Group is not in a position to ascertain the amount of Income to be accrued for the period from 1st January 2021 to 31st March 2021 and hence the same will be recognised upon notification of applicable rates.

46. Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures as per Schedule III of Companies Act, 2013

(₹ Lakhs)

Name of entity in the group	Net Assets,i.e total assets minus total liabilities'		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
PARENT COMPANY								
TCPL Packaging Limited	99.16	49006.91	100.56	4761.41	100.00	131.83	100.54	4893.24
SUBSIDIARIES								
INDIAN								
TCPL Innofilms Private Limited	0.78	384.42	(0.33)	(15.58)	-	-	(0.32)	(15.58)
FOREIGN								
TCPL Middle East FZE	0.06	28.89	(0.23)	(10.92)	0.00	0.00	(0.22)	(10.92)
Total	100.00	49420.22	100.00	4734.91	100.00	131.83	100.00	4866.74

47. Subsidiaries

Details of the Group's subsidiaries at the end of reporting period are as follows

Name of Subsidiaries	Date of becoming subsidiary	Place of Incorporation and Operation	Proportions of ownership interest and voting power held by the Group	Principal Activities
TCPL Innofilms Private Limited	30.09.2020	India	100%	Manufacturing of Blown films and Other Films
TCPL Middle East FZE	03.03.2021	UAE	100%	Trading in Paper, paper products and packaging materials

48: This being first year of consolidated financial statement, previous years figures are not presented.

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

For and on behalf of Board of Directors

Nikhil Singhi
Partner
Membership No. 061567
Place : Mumbai
Date : 28/05/2021

K K Kanoria, Chairman
Sunil Talati, Director
Deepa Harris, Director
S.G. Nanavati, Executive Director

Saket Kanoria, Managing Director
Atul Sud, Director
Rishav Kanoria, Director
Vivek Poddar, Chief Financial Officer

Sudhir Merchant, Director
Rabindra Jhunjhunwala, Director
Akshay Kanoria, Executive Director
Harish Anchan, Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF TCPL PACKAGING LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statement of TCPL Packaging Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of a subsidiary as was audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2021, of its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition 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 and there exists a risk of revenue being recognized before the control is transferred.	As part of our audit procedures, we: <ul style="list-style-type: none"> ➤ Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ➤ 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. ➤ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts, and shipping documents. ➤ 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. ➤ Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Inventory Valuation (Refer note no. 8 of Financial Statement)	
The Group's total inventory constitutes a major portion of total Current Asset of the Group as at 31 st March 2021. The Group has several production units manufacturing different types of packaging products. 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. Since, significant estimates / judgments are involved in determining the costs, this is considered as Key Matter.	<p>The procedures performed includes:</p> <ul style="list-style-type: none"> ➤ 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. ➤ Assessed the appropriateness of methodology and valuation models used for allocation / apportionment of costs. ➤ Verified on sample basis, process of loading of costs over raw material and stores inventory ➤ Verification on sample basis process of allocating direct and indirect costs over finished goods inventory. ➤ Assessed the physical controls over inventory. ➤ Assessed the reasonableness of assumptions used. ➤ Assessing the adequacy of disclosures done in the financials.

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditor, 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 the Management for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Consolidated 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 Group (Holding Company and Subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated Financial Statements of the current period 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 Matters

We did not audit the Financial Statements of a subsidiary whose Financial Statements includes total assets of Rs. 398.35 Lakhs, total revenues of Rs. NIL, total net loss after tax of Rs. 15.58 Lakhs, total comprehensive loss of Rs. 15.58 Lakhs, and net cash inflow of Rs. 9.35 Lakhs for the year ended March 31, 2021 as considered in the Statement. This Financial Statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, are based solely on the reports of the other auditor.

Consolidated Financial Statements also includes a foreign subsidiary whose Financial Statements includes total asset of Rs. 39.81 Lakhs, total revenue of Rs. NIL, Net Loss of Rs. 10.92 Lakhs and Total Comprehensive Loss of Rs. 10.92 lakhs for the year ended March 31, 2021 respectively and net cash flow of Rs. NIL for the year ended March 31, 2021. These Financial Statement is unaudited and has been furnished to us by the Management and our opinion on the Consolidated Financial Statements and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, are based solely on such unaudited financial statements and other financial information and explanation given to us by the Management. These financial statements and other financial information is not material to the group.

Our opinion on the Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2021 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the matter to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies, where applicable, to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under section 197 of the Act,

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:

- i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group. Refer Note 37 to the Consolidated Financial Statements;
- ii. The group has accounted for material foreseeable losses for long term contract including derivative contracts, if any.
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2021;

For Singhi & Co.,
Chartered Accountants
Firm Registration no: 302049E

Nikhil Singhi
Partner

Membership no: 061567
UDIN No: 21061567AAAAAJ9057

Date of issue: 28th May, 2021
Place: Mumbai

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under section 143(3)(i) of the Companies Act, 2013

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

In conjunction with our audit of the Consolidated Financial Statements of TCPL Packaging Ltd. ('the Holding Company') as of and for the year ended 31st March 2021, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporate in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports are under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary, which is incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of this matter.

For Singhi & Co,
Chartered Accountants
Firm Registration no: 302049E

Nikhil Singhi
Partner
Membership no: 061567
UDIN No: 21061567AAAAAJ9057

Date of Issue: 28th May, 2021
Place: Mumbai

Form AOC-1

Statement containing salient features of the consolidated financial statements of subsidiaries

Part A: Subsidiaries

Sr. No.	Name of Subsidiaries	TCPL Innofilms Pvt Ltd	TCPL Middle East FZE
1	Reporting Period	25-02-2020 to 31-03-2021	03-03-2021 to 31-03-2021
2	Reporting Currency	INR	AED
3	Exchange Rate	-	19.91
4	Share Capital	400.00	39.81
5	Reserves & Surplus	(15.58)	(10.92)
6	Total Assets	398.35	39.81
7	Total Liabilities	13.93	10.92
8	Investments	-	-
9	Turnover	-	-
10	Profit/(Loss) before taxation	(15.58)	(10.92)
11	Provision for taxation	-	-
12	Profit/(Loss) after taxation	(15.58)	(10.92)
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

Notes :

- (i) The financial statement of foreign subsidiary are converted into INR on the basis of exchange rate as on closing day of Financial Year
- (ii) Subsidiaries which are yet to commence operations : Both the Subsidiaries are yet to commence production
- (iii) Subsidiaries which have been liquidated or sold during the year : None

Part B: Joint Venture - Nil

Place : Mumbai

Date : 28th May, 2021

Annexure to the Report of Board of Directors

Annual Report on Corporate Social Responsibility Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

- Brief outline on CSR Policy of the Company.
Promoting preventive health care programme, education, enhancing skills among women, livelihood enhancement projects, sanitation and promotion of sports.

- Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sudhir Merchant	Chairman--Independent Director	1	1
2	Mr. Saket Kanoria	Member--Managing Director	1	1
3	Mr. Rishav Kanoria	Member--Director	1	1

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <http://www.tcpl.in>
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).
Company has been conducting internal impact assessments to monitor and evaluate its strategic CSR programmes. The Company takes cognizance of sub-rule (3) of rule 8 of the Companies CSR Policy Rules 2014 and shall initiate steps to conduct impact assessment of CSR projects through an independent agency from the financial year 2021-22, for the applicable projects.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs in lakhs)	Amount required to be setoff for the financial year, if any (in Rs)
		Nil	

- Average net profit of the company as per section 135(5). for last three financial years FY 2017-18 to FY 2019-20 is Rs. 3753.96 Lakhs
- Two percent of average net profit of the company as per section 135(5) : Rs.75.08 Lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 1.99 Lakh
 - Amount required to be set off for the financial year, if any : Nil
 - Total CSR obligation for the financial year (7a+7b-7c) : Rs. 75.08 Lakhs
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
76.13 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred in unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation Direct (Yes / No.)	Mode of implementation Through Implementing Agency	
				State	District						Name	CSR Registration No
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Project		Amount spent for the project (in Rs. lakhs)	Mode of implementation Direct (Yes / No.)	Mode of implementation— Through Implementing Agency	
				State	District			Name	CSR Registration No
1	Health / Sanitary	Promoting health care	Yes	Silvassa, Gujarat, Bihar	Silvassa, Ahmedabad, Bihar	44.04	No	TCPL Foundation	CSR00002779
2	Educational	Promoting Education	Yes	Maharashtra	Mumbai	10.00	No	TCPL Foundation	CSR00002779
3	Sports	Promoting Sports	Yes	Maharashtra	Mumbai	10.00	No	TCPL Foundation	CSR00002779
4	Women Empowerment	Empowering Women	Yes	Maharashtra, Uttarakhand	Mumbai, Haridwar	8.82	No	TCPL Foundation	CSR00002779
5	Health / Sanitary	Promoting health care	Yes	Maharashtra, Assam, Gujarat, Uttarakhand	Mumbai, Guwahati, Ahmedabad, Haridwar	2.37	Yes	N.A.	N.A.
6	Implementation, Designing, Monitoring & evaluation of CSR Project		Yes	Maharashtra	Mumbai	0.90	No	TCPL Foundation	CSR00002779
Total						76.13			

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year : Rs. 76.13 Lakhs

(8b+8c+8d+8e)

(g) Excess amount for set off if any

Sr. No.	Particulars	Amount (in Rs. In lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	75.08
(ii)	Total amount spent for the Financial Year	76.13
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.99
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.99

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project – Completed /Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). : NIL

(a) Date of creation or acquisition of the capital asset(s). : N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset. : N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N.A.

(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : N.A.

(Managing Director).

(Chairman CSR Committee).

BUSINESS RESPONSIBILITY REPORT

The Directors are pleased to present the second Business Responsibility Report for the financial year ended on 31.03.2021.

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: - 01.04.2020 to 31.03.2021
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 Guwahati. The Company do not operate at 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 is provided in detail in CSR Report which forms part of Board Report.

List of activities in which expenditure for CSR activities

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

SECTION C: OTHER DETAILS

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

The Company has following wholly owned subsidiaries Companies

- a) TCPL Innofilms Private Limited and
- b) TCPL Middle East FZE.

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) TCPL Innofilms Private Limited Company was incorporated on 25.02.2020 and TCPL Middle East FZE was incorporated on 13.03.2021. Both the companies are yet to commence its production / business activities.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the Business Responsibility 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 policy and adopted best practices in its own volition, while being sensitive to the interest of all stakeholders.								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes. The policy is based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs. The policy is based on the guidelines framed there under								
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 policy 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	Policy is 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 also follows the best practice in relation to some business areas and human capital. 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.

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. 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 2020-21 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. The process of vendor registration lays emphasis on safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.
- (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
- (i) Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
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 communities surrounding its place of works.
- (ii) 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 is not material. The Company disposes the waste through the registered / appropriate agencies involved in proper disposal and wherever possible recycling are done by sending the waste to the nearby paper 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 1908. The total number of permanent women employees are 33. The total number of permanent employees with disabilities is 1, as on 31.03.2021.

The Company does not have any employee's association / union. However, employees have access to management to raise their concerns without any fear and its always endeavour of the management to resolve the issues 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. Health and safety training are provided on a regular basis to curtail the chances of any industrial mishap. Further, from the aforesaid training session the employees becomes aware of safe and healthy working atmosphere and it has helped in ensuring that the employees are not prone to workplace accidents or falling ill or suffered from any anxiety issue in this pandemic situation. During the Financial Year 2020-21, 84% of the permanent workforce received Health & Safety, Skill up-gradation and Technical trainings. 89% of women employees received trainings through classroom and web-based training programs. The 1 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 contractor and the Company.

Principle 4

1. 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.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.
Identifying the disadvantaged, vulnerable & marginalized stakeholders is a ongoing process and the Company is yet to finalize.
3. 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 of the Company 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 for skill training and employability in Dharampur, Gujarat, where over 800 Tribal Youth get admission, studies for 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

1. 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
2. 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

Principle 6

1. 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 commercial manufacturing of fully recyclable packaging within flexible packaging, which is largely plastic-based will be started. This helps 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 Central Pollution Control Board (CPCB) /State Pollution Control Board (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 2020-21, there was no unresolved show cause/legal notices received 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 hone a specific skill set 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 directly and also 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?

The Company has spent an amount of Rs. 76.13 Lakhs against CSR obligation of Rs 75.08 Lakh for the financial year 2020-21. A detailed report on CSR initiatives undertaken by the Company is annexed as Annexure to Board's Report.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

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 label.
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 Marketing teams regularly communicate and inter act with the consumers 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 MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021
[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 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 authorised 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, 2021 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 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, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 –Not applicable as the Company has not issued any shares during the year under review;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;
6. Other Laws applicable to the Company;
 - i. The Factories Act, 1948.
 - ii. The Payment of Wages Act, 1936.
 - iii. The Minimum Wages Act, 1948.
 - iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
 - v. The Payment of Gratuity Act, 1972.
 - vi. The Bombay Shops and Establishments Act, 1948.
 - vii. The Maharashtra Labour Welfare Fund Act, 1953.
 - viii. The Environment (Protection) Act, 1986.
 - ix. The Industrial Dispute Act, 1947

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review no change took place in the composition of the Board of Directors of the Company.
- 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

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 VKM & Associates
Practicing Company Secretary
Vijay Kumar Mishra
Partner
FCS No. 5023
C P No.: 4279
UDIN : F005023C000383874

Place: Mumbai
Date: 28.05.2021

Note: 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:

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

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 the 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 compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKM & Associates
Practicing Company Secretary
Vijay Kumar Mishra
Partner
FCS No. 5023
C P No.: 4279
UDIN : F005023C000383874

Place: Mumbai
Date: 28.05.2021

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.

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 (herein after referred to as "Listing Regulations") read with Section 149 of the Companies Act 2013. The Board of Directors of the Company as on 31.03.2021 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 including one woman director (50% of the Board comprises of Independent Directors), having experience in fields of business finance, legal, branding, marketing, sales and management and one is Non-Executive Promoter Group Director having experience in the field of business development and information technology.
- 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 31.03.2021 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2020-21 (out of 4 Meetings)	Whether attended last AGM held on 30.07.2020 through virtual mode (Present / Absent)	Directorships held in other public Companies *		Committee Memberships Held on 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	4	Present	5	--	4	1	Prozone Intu Properties Limited PVR Limited Jubilant Food works Limited ADF Foods Limited (Independent Director)
Mr. Sunil Talati	Independent	4	Present	2	-	1	1	IRB Infrastructure Developers Limited Gujarat State Financial Services Limited (Independent Director)

Mr. Sudhir Merchant	Independent	4	Present	3	--	2	1	The Indian Card Clothing Company Limited (Independent Director)
Mr. Atul Sud	Independent	4	Present	-	--	-	-	--
Mr. Rabindra Jhunjhunwala	Independent	4	Present	2	-	1	--	Orient Cement Limited (Independent Director)
Mr. Saket Kanoria	Executive and Promoter	4	Present	--	--	--	--	--
Mr. Rishav Kanoria	Non-Executive and Promoter Group	4	Present	--	--	--	--	--
Mr. S. G. Nanavati	Executive	4	Present	--	--	--	--	--
Mr. Akshay Kanoria	Executive and Promoter Group	4	Present	--	--	--	--	--

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

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

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 are in Compliance with requirement of Regulation 17(2) of Listing Regulations. During the Financial Year ended 31.03.2021, four Board Meetings were held on 12.06.2020, 30.07.2020, 11.11.2020 and 05.02.2021.

In compliance with requirement of Regulation 17(3) of Listing Regulations 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 Listing Regulations 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 Listing Regulations 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 Listing Regulations. 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 discussed in 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 (Schedule IV is specifically for Independent Directors). During the period under review no independent director has resigned before the expiry of his / her tenure.

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

f) Skills Matrix for the Board of Directors:

Name of Directors	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 Listing Regulations 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 :-

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

The Audit Committee has the following powers:

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

b) Composition, name of Members and Chairperson

In terms of Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013, Audit Committee at present, comprises of 3 Independent 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 31.03.2021, 4 meetings of the Audit Committee were held i.e. on 12.06.2020, 30.07.2020, 11.11.2020 and 05.02.2021. The Attendance were as under:

Name of Directors	Position	Number of meetings attended (out of 4 meetings)
Mr. Atul Sud	Chairman	4
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 process for selection and appointment of new directors and succession plans and 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 Jhunjhunwala and Mr. Sunil Talati. Mr. Sudhir Merchant is the Chairman of the Committee. 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 12.06.2020 and all the members were present in the said meeting.

Name	Position
Mr. Sudhir Merchant	Chairman
Mr. Atul Sud	Member
Mr. Rabindra Jhunjhunwala	Member
Mr. Sunil Talati	Member

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.

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 during the financial year 2020-21

(₹ 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	4.83	50.00	128.91
2	Mrs. Deepa Misra Harris	2.00	-	-	-	-	-	2.00
3	Mr. Sunil Talati	4.05	-	-	-	-	-	4.05
4	Mr. Sudhir Merchant	4.25	-	-	-	-	-	4.25
5	Mr. Atul Sud	4.25	-	-	-	-	-	4.25
6	Mr. Rabindra Jhunjhunwala	2.25	-	-	-	-	-	2.25
7	Mr. Saket Kanoria	-	54.00	28.50	6.48	6.21	140.00	235.19
8	Mr. Rishav Kanoria	-	-	-	-	-	-	-
9	Mr. S. G. Nanavati	-	58.11	0.22	1.44	1.49	-	61.26
10	Mr. Akshay Kanoria	-	18.00	12.49	2.16	2.07	35.00	69.72

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 directors.
- b. Pursuant to the limits approved by the Board, the non-executive independent directors were paid sitting fee of Rs. 50,000/- per meeting for attending meeting of the Board, Rs. 50,000 per meeting for attending the meeting of audit committee and Rs. 5,000 per meeting for attending meeting of stakeholder relationship committee and Rs. 5,000 per meeting for attending meeting of nomination and remuneration committee.
- c. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2020-21.

- d. During the Financial Year 2020-21, the Company has entered into service contract with Mr. S G Nanavati, re-appointing him as Executive Director of the Company for a further period of three years commencing from 01.06.2020 to 31.05.2023.
- e. No Convertible Instruments are held by any Directors of the Company.
- f. The appointment of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board on the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members.
- 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. No Stock Options are issued by the Company
- k. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Executive Directors and non-Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee consists of 3 independent directors of the Company, viz. Mr. Sudhir Merchant, Mr. Atul Sud and Mr. Rabindra Jhunjunwala 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, oversees and reviews all matters connected with securities of the Company. The Committee performs its role as specified in Part D of the Schedule II of Listing Regulations. 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 2020-21

No complaint was received during the Financial Years 2020-21

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

Generally all the complaints are been satisfactorily resolved.

e) Number of pending complaints

No complaints are pending to be resolved as on 31.03.2021

f) Meetings and Attendance during the year

During the financial period ended 31.03.2021 meetings were held on 12.06.2020, 30.07.2020, 11.11.2020 and 05.02.2021 and the attendance were as under:

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

g) Status of Transfers

During the year ended 31.03.2021, 440 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31.03.2021.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
a) Composition

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

b) Terms of reference:

- formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to Companies Act, 2013;
- approve and make provision for the amount to be spent towards CSR activities during the Financial Year
- approve and recommend to the Board of Directors, the amendment to/modification of the CSR policy of the Company, if any.
- approve and recommend to the Board of Directors, the Annual Action Plan in pursuance of its CSR Policy read with Rule 5(2) of Companies (CSR Policy) Rules, 2014.
- monitor ongoing CSR Projects of the Company as approved by the Board of Directors and to review its current status.
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR policy of the Company has been uploaded on the website of the company www.tcpl.in.

c) Meetings and Attendance during the year

During the financial period ended 31.03.2021 meeting was held on 12.06.2020 and Mr. Sudhir Merchant and Mr. Saket Kanoria were in attendance.

8. RISK MANAGEMENT COMMITTEE

The provisions of regulation 21 of Listing Regulations, is been made applicable to the Company in the current financial year. The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations. The Risk Management Committee was constituted on 28.05.2021 and hence during the financial year under review there were no meeting held. The Risk Management Committee comprises of Mr. Rabindra Jhunjunwala, Independent Director – Chairman of the Committee, Mr. K K Kanoria, Executive Chairman, Mr. Saket Kanoria, Managing Director and Mr. Rishav Kanoria, Director as Members of Committee.

9. GENERAL BODY MEETINGS
a) Location and time, where last three Annual General Meetings were held :

AGM	Year Ended	Venue / Deemed Venue	AGM Date	Time
32 nd	31.03.2020	Through Video Conference Mode	30.07.2020	4.00 p.m.
31 st	31.03.2019	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	13.09.2019	4.30 p.m.
30 th	31.03.2018	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	31.08.2018	4.30 p.m.

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

AGM	Date	Matter
32 nd	30.07.2020	Reappointment of Mr. S G Nanavati, as Executive Director and fixation of his remuneration thereof.
31 st	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
30 th	31.08.2018	Reappointment of Mr. K K Kanoria, as Executive Chairman and fixation of his remuneration thereof.

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

No postal ballot was conducted during the Financial Year 2020-21

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, 2020	The Financial Express & Loksatta
June, 2020	The Financial Express & Loksatta
September, 2020	The Financial Express & Loksatta
December, 2020	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

d) Displays official news releases

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

e) Presentations made to institutional investors or to the analysts

No presentations have been made to institutional investors or to the analysts. However, two conference calls were made with investors i.e. on 31.07.2020 and 08.02.2021 and the details of conference calls are available on the website of the Company 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 (AGM)

Date : 27.08.2021

Time : 4.00 p.m.

Venue : Video Conferencing ("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 21.08.2021 to 27.08.2021 (both days inclusive). Dividend, if declared at the AGM, will be paid on and after 31.08.2021

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:

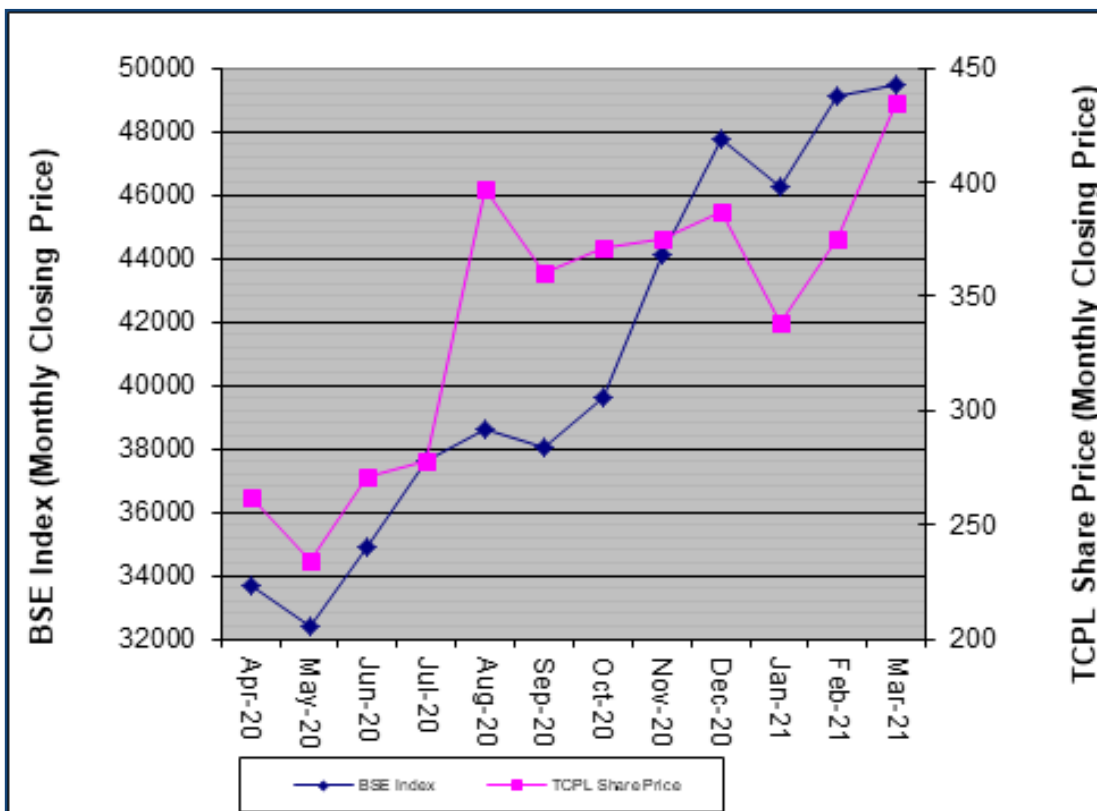
The Bombay Stock Exchange Limited "523301"

The National Stock Exchange of India Limited "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 (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April 2020	264.45	155.00	4966	262.90	155.20	94278
May 2020	259.95	213.00	6132	255.00	215.00	7049
June 2020	277.40	226.05	18111	279.00	225.05	54051
July 2020	334.90	250.00	18924	319.00	254.00	102081
Aug 2020	460.00	261.20	70127	465.00	274.50	120554
Sept 2020	422.10	321.05	7775	423.70	350.00	13207
Oct 2020	385.00	315.60	6364	387.00	353.75	28070
Nov 2020	400.00	345.00	26043	420.00	353.80	9352
Dec 2020	452.00	355.00	50582	460.00	353.65	94257
Jan 2021	394.10	311.60	13171	397.65	336.05	8277
Feb 2021	414.80	335.00	35359	415.00	337.20	69401
Mar 2021	435.00	355.00	23347	445.90	360.00	85249



Particulars	BSE	NSE
Closing share price as on 31.03.2021 (Rs.)	434.30	445.90
Market Capitalization as on 31.03.2021 (Rs. in Lakhs)	39521.30	40576.90

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

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 2021

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	6414	92.62	640055	7.03
501	1000	228	3.29	173711	1.91
1001	2000	124	1.79	181898	2.00
2001	3000	37	0.53	94190	1.04
3001	4000	23	0.33	78830	0.87
4001	5000	19	0.27	90481	0.99
5001	10000	26	0.38	198329	2.18
10001	& above	54	0.78	7642506	83.98
Total		6925	100.00	9100000	100.00

Shareholding Pattern as on 31st March 2021

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.17	5071974	55.74
Non-Resident Individuals	156	2.25	48242	0.53
HUF	157	2.27	72706	0.80
Bodies Corporate	81	1.17	537658	5.91
Clearing Member	71	1.03	41146	0.45
Alternate Investment Funds	7	0.10	740015	8.13
Foreign Portfolio Investors	3	0.04	30417	0.33
Mutual Funds	1	0.01	700	0.01
Others	6434	92.91	24350893	26.76
Total	6925	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 31.03.2021, 97.47% 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, Offset Printing Unit and Fluted Carton 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 and Special Packaging Unit at Integrated Industrial Estate, BHEL, Haridwar 249403.
- iv. Offset Packaging Unit at Kundaim Industrial Estate, Kundaim, Ponda, Goa – 403115.
- v. 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 standards.

q) Address for correspondence :

TCPL Packaging Limited

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.

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

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

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

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.

Disclosures of loans and advances in the nature of loans to subsidiaries by name and amount at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year as required under Clause A. 2 of Schedule V of the Listing Regulations, and disclosure of transactions of the Company with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the Schedule – of the financial statement and not repeated here.

- 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 the Listing Regulations, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behavior, 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

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 Listing Regulations, is not applicable to your Company. As such the same has not been disclosed on the website of the Company.
- f) Weblink where policy on dealing with related part transaction www.tcpl.in
- g) Disclosure of commodity price risks and commodity hedging activities
The company does not have any commodity price risks and commodity hedging activities.
- h) Certificate from a company secretary in practice
Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure
- i) During the year under review, any instances where the board had not accepted any recommendation of any committee of the board.
There are no instances where the board had not accepted any recommendation of any committee of the board during the year under review.
- j) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor
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
The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is done in the Board's Report and not repeated here

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

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

14. COMPLIANCE WITH MANDATORY REQUIREMENTS

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

15. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS -UNMODIFIED AUDIT OPINION

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

16. CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31.03.2021.

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
31.03.2020	Rs.4.00	30.07.2020	04.09.2027
31.03.2019	Rs.5.25	13.09.2019	18.10.2026
31.03.2018	Rs.3.70	31.08.2018	05.10.2025
31.03.2017	Rs.6.25	09.08.2017	13.09.2024
31.03.2016	Rs. 7.35	12.08.2016	16.09.2023
31.03.2015	Rs.6.00	07.08.2015	11.09.2022
31.03.2014	Rs.2.50	01.08.2014	06.09.2021

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 dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA. 120509 shares in respect of which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 832 number of shareholders have been transferred to IEPF

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/transmission 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 on 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 www.tcpl.in

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

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

In compliance with requirement of Regulation 17(7) the minimum information as specified in Part A of Schedule II of the Listing Regulation, 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 and also none of the Independent Director serves as Whole time director / Managing director in any listed Company. The maximum tenure of independent director is in accordance with the Companies Act, 2013 and rules made there under and Listing Regulation, in this regard from time to time. The independent directors of the Company during the Financial Year 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.

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.

31. FAMILIARIZATION PROGRAMME

The Board of Directors has established Familiarization Programme for Independent and Non-Independent, which inter-alia includes nature of the industry in which the Company operates, business model of the Company, roles, rights, responsibilities of independent directors and any other relevant information. The Directors are made to interact with Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part and the same is available on the website of the Company i.e. www.tcpl.in. 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 board meetings held during the year. 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. They have also confirmed that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA") and have produced certificate that they are not required to pass online proficiency self-assessment test in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Fifth Amendment Rules, 2020.

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 on expiry of his term and seeks re-appointment
2	Mr. Saket Kanoria	Retires on expiry of his term and seeks re-appointment
3	Mr. Akshay Kanoria	Retires on expiry of his term and seeks re-appointment
4	Mr. S G Nanavati	Retires by rotation and seeks for re-appointment
5	Mr. Rishav Kanoria	Retires by rotation and seeks for re-appointment

34. WEBSITE :-

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

- details of its business;
- terms and conditions of appointment of independent directors;
- composition of various committees of board of directors;
- code of conduct of board of directors and senior management personnel;
- details of establishment of vigil mechanism/ Whistle Blower policy;
- criteria of making payments to non-executive directors;
- policy on dealing with related party transactions;
- details of familiarization programmes imparted to independent directors
- the email address for grievance redressal and other relevant details;
- contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances;
- financial information including:
 - notice of meeting of the board of directors where financial results shall be discussed;
 - financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
 - complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;
- 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. The Company has also formulated "Policy on Inquiry" in case of leak of UPSI.

36. GENERAL INFORMATION

- During the period ended 31.03.2021, the Company has transferred Rs.6,11,491/- being the amount of unclaimed dividend for the year 2012-2013 to Investors Education and Protection Fund.
- During the Financial Year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- 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 31.03.2021 there were no transactions with any of the Non-Executive 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 36(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 31.03.2021.

Saket Kanoria
Managing Director
DIN:- 00040801

Place: Mumbai
Date: 28.05.2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and
Schedule V Para C clause (10) (i) of (Listing Regulations, 2015)

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 31.03.2021, 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 : 28.05.2021

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

Independent Auditor's Certificate on Corporate Governance

To the Members of TCPL Packaging Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 9th August 2017.
2. We have examined the compliance of conditions of corporate governance by TCPL Packaging Limited (the 'Company') for the year ended 31 March 2021, 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 31st March 2021.

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

Nikhil Singhi

Partner

Membership No. 061567
UIN: 21061567AAAAAL8378

Date : 06.07.2021
Place : Mumbai

NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of TCPL Packaging Limited will be held on Friday the 27th August 2021 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 :-
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2021 and the Reports of the Board of Directors and the Auditors thereon
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2021 and the Reports of the Auditors thereon.
2. To declare Dividend for the year ended 31st March 2021.
3. To appoint Director in place of Mr. Rishav Kanoria (DIN: 05338165), who retires by rotation and been eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. S G Nanavati (DIN: 00023526), who retires by rotation and been eligible, offers himself for re-appointment.

**By Order of the Board of Directors
For TCPL Packaging Limited**

Harish Anchan
Company Secretary
Membership No.:F10481

Registered Office:

Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Date: 28.05.2021

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING DATED 28.05.2021

Notice is further given that the following items of business shall be included in the aforesaid notice as additional items No(s) 5, 6 and 7 under Special Business:

SPECIAL BUSINESS

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

RE-APPOINTMENT OF MR. K K KANORIA (DIN: 00023328) AS THE EXECUTIVE CHAIRMAN OF THE COMPANY AND FIXING HIS TERM OF RE-APPOINTMENT AND REMUNERATION THEREOF:

"RESOLVED THAT pursuant to the provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on 22.06.2021 and subject to provisions of sections 196,197,198,203 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded to re-appoint Mr. K K Kanoria (DIN: 00023328) as Executive Chairman of the Company for a period of 3 (three) years, on and after the expiry of his present term of Office on 30.09.2021, i.e. with effect from 01.10.2021 upto 30.09.2024, 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 22.06.2021 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 Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. K K Kanoria (DIN: 00023328) and that his office shall be liable to retire by rotation"

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

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

RE-APPOINTMENT OF MR. SAKET KANORIA (DIN: 00040801) AS THE MANAGING DIRECTOR OF THE COMPANY AND FIXING HIS TERM OF RE-APPOINTMENT AND REMUNERATION THEREOF:

"RESOLVED THAT pursuant to the provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on 22.06.2021 and subject to provisions of Section 196,197,198,203 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded to re-appoint Mr. Saket Kanoria (DIN: 00040801) as Managing Director of the Company for a period of 3 (three) years, on and after the expiry of his present term of Office on 30.09.2021 i.e. with effect from 01.10.2021 upto 30.09.2024, 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 22.06.2021 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 Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Saket Kanoria and that his office shall be liable to retire by rotation"

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

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

RE-APPOINTMENT OF MR. AKSHAY KANORIA (DIN: 07289528) AS THE EXECUTIVE DIRECTOR OF THE COMPANY AND FIXING HIS TERM OF RE-APPOINTMENT AND REMUNERATION THEREOF:

"RESOLVED THAT pursuant to the provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on 22.06.2021 and subject to provisions of sections 196,197,198,203 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded to re-appoint Mr. Akshay Kanoria (DIN: 07289528) as Executive Director of the Company for a period of 3 (three) years, on and after the expiry of his present term of Office on 30.09.2021 i.e. with effect from 01.10.2021 upto 30.09.2024, 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 22.06.2021 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 Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Akshay Kanoria and that his office shall be liable to retire by rotation"

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

**By Order of the Board of Directors
For TCPL Packaging Limited**

Harish Anchan
Company Secretary
Membership No.:F10481

Registered Office:

Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Date: 22.06.2021

ANNEXURE TO THE NOTICE

Details of re-appointment of Director, as required to be provided pursuant to the provisions of :-

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

Particulars / Name	Mr. K K Kanoria	Mr. Saket Kanoria	Mr. Akshay Kanoria
DIN	00023328	00040801	07289528
Age in years	80	57	29
Qualification	Graduate from Kolkata University with Hons. in Economics and Political Science	MBA-Finance from George Washington University, USA	Graduate from University of Pennsylvania, USA
Brief Resume	Supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters	Supervises and controls the day-to-day activities of the Company at various factories and offices through the departmental / operational heads	Supervises the day-to-day activities of the Company's Plant situated at Silvassa, Haridwar, Goa and Guwahati and assists the Managing Director on various policy/ initiative and strategy of the Company.
Expertise in specific functional areas	Administration	Business Development, Administration and Operations	Business Development
Terms and condition of Re-appointment	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company
Remuneration last drawn	Rs. 6,25,000 p.m.	Rs. 8,00,000 p.m.	Rs. 3,00,000 p.m.
Remuneration proposed to be paid	Rs. 8,75,000 p.m.	Rs. 14,58,000 p.m.	Rs. 6,25,000 p.m.
Date of first appointment on Board	August 2001	February 1991	May 2016
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Saket Kanoria, Grandfather of Mr. Rishav Kanoria and Akshay Kanoria	Son of Mr. K K Kanoria, Father of Mr. Rishav Kanoria and Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria and Grandson of Mr. K K Kanoria
Number of meetings of the Board attended during the financial year (out of 4 Meetings)	4	4	4
Directorships of other Boards	Narmada Fintrade Private Limited Flixit Animations Private Limited Saubhagya Investors And Dealers Private Limited Samridhi Holding Private Limited Urmi Art International LLP	Accura Form Private Limited Indian Flexible Packaging And Folding Carton Manufacturers Association Flixit Animations Private Limited TCPL Innofilms Private Limited TCPL Middle East FZE	Accura Form Private Limited
Memberships/Chairmanship of Committees of other Boards	Nil	Nil	Nil
No. of Shares held in the Company	Nil	41504	114000

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

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

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

ITEM NO. 5

Mr. K K Kanoria (DIN: 00023328) was appointed as Whole-time Director in August 2001. Thereafter he was re-appointed as the Whole-time Director from time to time and terms of remuneration were modified. He was last re-appointed as Executive Chairman at the 30th Annual General Meeting of the members held on 31.08.2018 for the period of three years from 01.10.2018 up to 30.09.2021.

The Nomination and Remuneration Committee at its meeting held on 15.06.2021 considered the re-appointment of Mr. K. K. Kanoria as the Executive Chairman of the Board of Directors. The Nomination and Remuneration Committee considered the past performance and contribution of Mr. K K Kanoria and his continued support, dedication, passion and deep involvement in the management of the business and affairs of the Company notwithstanding his advanced age and wholeheartedly recommended his re-appointment as the Executive Chairman of the Board. The Nomination and Remuneration Committee noted that the appointment and the remuneration proposed by that Committee, if approved by the Board of Directors shall be subject to the special resolution of the members and shareholders of the Company. As regards the remuneration proposed to be paid by the Company to the Executive Chairman, the Nomination and Remuneration Committee reviewed the policy of managerial remuneration and the benchmarks based on peer comparison and overall managerial remuneration as the percentage of net profits. The remuneration proposed by the Nomination and Remuneration Committee was also considered under the policy for approval of related party transactions.

The Board of Directors of the Company at its meeting held on 22.06.2021, re-appointed Mr. K K Kanoria, as Executive Chairman, for a period of three years, with effect from 01.10.2021 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee, subject to approval of the members in general meeting.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. K K Kanoria, Executive Chairman of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. K K Kanoria are as under:

- 1) Period of Re-appointment
01.10.2021 to 30.09.2024.
- 2) Details of Remuneration
 - (a) Salary in the scale of Rs. 50,00,000 per annum, with such increments as may be decided from time to time; subject to maximum of Rs. 60,00,000 per annum.
 - (b) The perquisites and allowances in the scale of Rs. 35,00,000 per annum, with such increments as may be decided from time to time; subject to maximum of Rs. 45,00,000 per annum. Perquisite shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, performance linked bonus, electricity, water, furnishing and repairs, servant allowance, entertainment and newspaper and periodical allowances, club fees other than Company memberships fees in various trade / commerce / industry associations, medical expenses/insurance re-imbursement and leave travel concession for self and family. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
 - (c) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.
 - (d) Commission: Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.
 - (e) Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging for Mr. K. K. Kanoria's and his attendant(s) during business trips.
 - (f) Use of Car and Telephone : Provision of the Company's cars and driver for use on the Company's business and telephone(s) at residence (including payment for local calls and long distant official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.

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

3) General

- (i) The Executive Chairman will perform his duties as such with regard to all work of the Company subject to the overall supervision, superintendence and control of the Board of Directors and will manage and attend to such business and carry out the directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Executive Chairman shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Executive Chairman shall adhere to the Company's Code of Conduct.
- (iv) The office of the Executive Chairman may be terminated by the Company or by him by giving the other 6 (six) months' prior notice in writing.

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

Mr. K. K. Kanoria, Chairman has always been an executive director and continues to perform executive duties and substantially contributes to the growth of the Company with his exceptional leadership skills notwithstanding the advanced age. He has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. K. K. Kanoria as Executive Chairman. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. K. K. Kanoria as Executive Chairman, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Mr. K. K. Kanoria satisfies all the other conditions for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

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

Details of Mr. K. K. Kanoria are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. K. K. Kanoria is interested in the resolution set out at Item No. 5 of the Notice. Mr. Saket Kanoria, Managing Director, Mr. Rishav Kanoria Director and Mr. Akshay Kanoria Executive Director being related to Mr. K. K. Kanoria, may be considered to be concerned or interested in the said resolution.

The other relatives of Mr. K. K. Kanoria 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.

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 aforementioned resolution.

INFORMATION ABOUT THE APPOINTEE

1) Background details and past remuneration

Mr. K. K. Kanoria was appointed on 01.08.2001 as a Whole-time Director. He is a Graduate from Kolkata University with Hons. in Economics and Political Science. His last re-appointment as Whole-time Director and re-designated as Executive Chairman, were made at Annual General Meeting held on 31.08.2018 for a further period from 01.10.2018 to 30.09.2021, on such terms and conditions and remuneration approved in the said Meeting.

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

2) Job Profile and his suitability

Mr. K.K. Kanoria supervises the day-to-day activities of the Company mainly related to policy decisions and financial matters.

3) Remuneration Proposed

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

4) Pecuniary Relationship

There is no other pecuniary relationship of Mr. K. K. Kanoria with the Company except that his son, Mr. Saket Kanoria, Managing Director and his grandsons Mr. Akshay Kanoria, Executive Director and Mr. Vidur Kanoria, Associate Director, draw remuneration. His another grandson Mr. Rishav Kanoria is associated with the Company as Director, however, does not draw any remuneration.

5) Other information

The Company is a 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.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Mr. Saket Kanoria was appointed as the Managing Director in February 1991. Thereafter he was re-appointed as the Managing Director from time to time and terms of remuneration were modified. His last re-appointment was made at the 30th Annual General meeting of the members held on 31.08.2018 for the period of three years from 01.10.2018 up to 30.09.2021.

The Nomination and Remuneration Committee at its meeting held on 15.06.2021 considered the re-appointment of Mr. Saket Kanoria as the Managing Director. The Nomination and Remuneration Committee considered the past performance and contribution of Mr. Saket Kanoria and his continued support, dedication, passion and deep involvement in the management and operation of the business and affairs of the Company and wholeheartedly recommended his re-appointment as the Managing Director. The Nomination and Remuneration Committee noted that the appointment and the remuneration proposed by that Committee, if approved by the Board of Directors shall be subject to the special resolution of the members and shareholders of the Company. As regards the remuneration proposed to be paid by the Company to the Managing Director, the Nomination and Remuneration Committee reviewed the policy of managerial remuneration and the benchmarks based on peer comparison and overall managerial remuneration as the percentage of net profits. The remuneration proposed by the Nomination and Remuneration Committee was also considered under the policy for approval of related party transactions.

The Board of Directors of the Company at its meeting held on 22.06.2021, re-appointed Mr. Saket Kanoria, as Managing Director, for a period of three years, with effect from 01.10.2021 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Saket Kanoria, Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Saket Kanoria are as under:

1) Period of re-appointment

01.10.2021 to 30.09.2024

2) Details of Remuneration

- (a) Salary in the scale of Rs. 75,00,000 per annum, with such increments as may be decided from time to time; subject to maximum of Rs. 1,00,00,000 per annum.
- (b) The perquisites and allowances in the scale of Rs. 50,00,000 per annum, with such increments as may be decided from time to time; subject to maximum of Rs.75,00,000 per annum. Perquisite shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, performance linked bonus, electricity, water, furnishing and repairs, servant allowance, entertainment and newspaper and periodical allowances, club fees other than Company memberships fees in various trade / commerce / industry associations, medical expenses/insurance re-imbursement and leave travel concession for self and family. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- (c) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.
- (d) Commission: Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.
- (e) Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging during business trips.

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

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

3) General

- (i) The Managing Director will perform his duties as such with regard to all work of the Company subject to the overall supervision, superintendence and control of the Board of Directors and will manage and attend to such business and carry out the directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Conduct.
- (iv) The office of the Managing Director may be terminated by the Company or by him by giving the other 6 (six) months' prior notice in writing.

Mr. Saket Kanoria satisfies all the conditions set out in Part-I of Schedule V to Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

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

Details of Mr. Saket Kanoria are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Saket Kanoria is interested in the resolution set out at Item No. 6 of the Notice. Mr. K. K. Kanoria, Executive Chairman, Mr. Rishav Kanoria, Director and Mr. Akshay Kanoria, Executive Director being related to Mr. Saket Kanoria, may be considered to be concerned or interested in the said Resolution.

The other relatives of Mr. Saket 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 aforementioned resolution.

INFORMATION ABOUT THE APPOINTEE

1) Background details and past remuneration

Mr. Saket Kanoria was appointed in February 1991 as Managing Director. He is MBA-Finance from George Washington University, USA. Under his guidance and supervision, the Company has grown continuously over the past many years. His last re-appointment as Managing Director was made at Annual General Meeting held on 31.08.2018 for a further period from 01.10.2018 to 30.09.2021, on such terms and conditions and remuneration as approved in the said Meeting.

2) Job Profile and his suitability

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

3) Remuneration Proposed

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

4) Pecuniary Relationship

There is no other pecuniary relationship of Mr. Saket Kanoria with the Company except that his father Mr. K. K. Kanoria, Executive Chairman and his sons Mr. Akshay Kanoria, Executive Director and Mr. Vidur Kanoria, Associate Director, draws remuneration. His another son Mr. Rishav Kanoria is associated with the company as Director, however, does not draw any remuneration.

5) Other Information

The Company is a 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.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM 7

Mr. Akshay Kanoria was appointed as the Executive Director in May 2016. Thereafter he was re-appointed as the Executive Director from time to time and terms of remuneration were modified. His last re-appointment was made at the 30th Annual General Meeting of the members held on 31.08.2018 for the period of three years from 01.10.2018 up to 30.09.2021.

The Nomination and Remuneration Committee at its meeting held on 15.06.2021 considered the re-appointment of Mr. Akshay Kanoria as the Executive Director. The Nomination and Remuneration Committee considered the past performance and contribution of Mr. Akshay Kanoria and his continued support, dedication, passion and deep involvement in the management of the business and affairs of the Company and wholeheartedly recommended his re-appointment as the Executive Director. The Nomination and Remuneration Committee noted that the appointment and the remuneration proposed by that Committee, if approved by the Board of Directors shall be subject to the special resolution of the members and shareholders of the Company. As regards the remuneration proposed to be paid by the Company to the Executive Director, the Nomination and Remuneration Committee reviewed the policy of managerial remuneration and the benchmarks based on peer comparison and overall managerial remuneration as the percentage of net profits. The Nomination and Remuneration Committee also considered the comparison of the median remuneration paid by the Company to its employees. The remuneration proposed by the Nomination and Remuneration Committee was also considered under the policy for approval of related party transactions.

The Board of Directors of the Company at its meeting held on 22.06.2021, re-appointed Mr. Akshay Kanoria, as Executive Director, for a period of three years, with effect from 01.10.2021 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Akshay Kanoria, Executive Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Akshay Kanoria are as under:

- 1) Period of re-appointment
01.10.2021 to 30.09.2024.
- 2) Details of Remuneration
 - (a) Salary in the scale of Rs. 30,00,000 per annum, with such increments as may be decided from time to time; subject to maximum of Rs. 45,00,000 per annum.
 - (b) The perquisites and allowances in the scale of Rs. 20,00,000 per annum, with such increments as may be decided from time to time; subject to maximum of Rs. 30,00,000 per annum. Perquisite shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, performance linked bonus, electricity, water, furnishing and repairs, servant allowance, entertainment and newspaper and periodical allowances, club fees other than Company memberships fees in various trade / commerce / industry associations, medical expenses/insurance re-imbursement and leave travel concession for self and family. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
 - (c) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.
 - (d) Commission: Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 2013.
 - (f) Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging during business trips.
 - (g) Use of Car and Telephone: Provision of the Company's cars and driver for use on the Company's business and telephone(s) at residence (including payment for local calls and long distant official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.

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

3) General

- (i) The Executive Director will perform his duties as such with regard to all work of the Company subject to the overall supervision, superintendence and control of the Board of Directors and will manage and attend to such business and carry out the directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Executive Director shall adhere to the Company's Code of Conduct.
- (iv) The office of the Executive Director may be terminated by the Company or by him by giving the other 6 (six) months' prior notice in writing.

Mr. Akshay Kanoria satisfies all the conditions set out in Part-I of Schedule V to Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

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

Details of Mr. Akshay Kanoria are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Akshay Kanoria is interested in the resolution set out at Item No. 7 of the Notice. Mr. Saket Kanoria, Managing Director, Mr. K. K. Kanoria, Executive Chairman and Mr. Rishav Kanoria Director being related to Mr. Akshay Kanoria, may be considered to be concerned or interested in the said Resolution.

The other relatives of Mr. Akshay Kanoria may be deemed to be interested in the resolution set out at Item No. 7 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 aforementioned resolution.

INFORMATION ABOUT THE APPOINTEE

1) Background details and past remuneration

Mr. Akshay Kanoria was appointed in May 2016 as Executive Director. His last appointment as Executive Director was made at Annual General Meeting held on 31.08.2018 for a further period from 01.10.2018 to 30.09.2021, on such terms and conditions and remuneration as approved in the said Meeting. He is a Graduate from University Pennsylvania in Political Science.

2) Job Profile and his suitability

Mr. Akshay Kanoria supervises the day-to-day activities of the Company's Plant situated at Silvassa, Haridwar, Goa and Guwahati and assists the Managing Director on various policy/initiative and strategy of the Company.

3) Remuneration proposed

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

4) Pecuniary Relationship

There is no other pecuniary relationship of Mr. Akshay Kanoria with the Company except that his father Mr. Saket Kanoria and his grandfather Mr. K. K. Kanoria draw the remuneration as Managing Director and Executive Chairman respectively. His brother Mr. Vidur Kanoria draws remuneration as Associate Director and his another brother Mr. Rishav Kanoria is associated with the company as Director, however, does not draw any remuneration.

5) Other Information

The Company is a 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.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

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

1) Nature of Industry

The Company is manufacturer of printed packaging material viz. cartons, boxes, shells and hinge lid blanks. It also proposes to start manufacturing of flexible packaging materials.

2) Date of commencement of Commercial production

The Company commenced the commercial production at Silvassa factory in the year 1989-90 and thereafter increased its capacity over a period of time. The commercial production for

- a) Haridwar factory commenced in the year 2005-06 and increased its capacity over the period of time.
- b) Goa factory commenced in the year 2012-13.
- c) Guwahati factory commenced in the year 2014-15.

3) Financial Performance

The Company has achieved a net turnover of Rs. 906.37 Crores and net Profit after tax of Rs 33.47 crores during the year 2020-21.

4) Foreign Investment

As on 31.03.2021, the Company has foreign investment of AED 2,00,000.

Notes:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / 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, 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 authorized 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 hereto.
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. This notice and the Annual Report will also be available on the Company's website 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 with a copy marked to info@tcpl.in
9. The Register of Members and the Share Transfer Books of the Company will remain closed from 21.08.2021 to 27.08.2021 (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 31.08.2021 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 20.08.2021
 - 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 20.08.2021
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 by email to rnt.helpdesk@linkintime.co.in on or before 20.08.2021. 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 by sending an email to rnt.helpdesk@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by 20.08.2021

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 20.08.2021 through email on 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.
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 2020-21 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 2020-21 will also be available on the Company's website www.tcpl.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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. 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 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. In case of any queries / difficulties in registering the e-mail address, Members may write to info@tcpl.in. Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participants.

3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 20.08.2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

The remote e-voting period begins on Tuesday, 24.08.2021 at 9.00 A.M. (IST) and ends on Thursday, 26.08.2021 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (Cut-off Date) may cast their vote electronically. The voting rights shall be in proportion to the share in the paid-up equity share capital of the Company as on the Cut-off Date.

The details of the process and manner for voting electronically are mentioned below:





Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system

Details on Step 1 are mentioned below:

A) Login method for e-Voting for Individual Shareholders holding securities in demat mode:

In terms of SEBI circular no. SEBI/110/CFB/CMD/CIR/P/2020/242 dated 09.12.2020 on "e-Voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and DPs. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

LOGIN METHOD
INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL.
1. Existing IDeAS user can visit the e-Services website of NSDL viz. www.eservices.nsdl.com . On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and e-Voting during the Meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at www.eservices.nsdl.com . Select "Register Online for IDeAS Portal" or visit www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com/ . Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the Meeting.
4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" by scanning the QR code mentioned below for seamless voting experience.
NSDL Mobile App is available on
 
 

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are www.web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at www.web.cdslindia.com/myeasi/Registration/EasiRegistration

4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided link where the e-Voting is in progress.

INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL website after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting and e-Voting during the Meeting.

Note: Members who are unable to retrieve User ID/ Password are advised to use "Forgot User ID" and/or "Forgot Password option" available on respective websites.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call Toll Free no.: 1800 1020 990 or 1800 22 44 30

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call 022-23058738 or 022-23058542-43

- B) Login Method for e-Voting for Shareholders other than Individual Shareholders holding securities in demat mode and shareholders holding securities in physical mode:

- Visit the e-Voting website of NSDL. Open web browser and enter the URL: www.evoting.nsdl.com/.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. Enter your User ID, your Password/OTP 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 www.eservices.nsdl.com/ with your existing IDeAS login credentials. Once you log-in to NSDL eServices, 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 116266 then user ID is 116266001***

5. Password details for shareholders other than Individual shareholders 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.

- c) To retrieve your 'initial password':
- (i) 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 in 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 Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered or you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) Click on "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, read and agree to "Terms and Conditions" by selecting the check box.
 7. Click on "Login" button.
 8. After you click on "Login" button, Home page of e-Voting will open.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail id for e-Voting:

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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to info@tcpl.in.
2. In case shares are held in demat mode, please provide DPIDClient ID (16 digit DPID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to info@tcpl.in. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 A) Login method for e-Voting for Individual Shareholders holding securities in demat mode.
3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

Details on Step 2 are mentioned below:

To cast your vote electronically on NSDL e-Voting system:

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of TCPL Packaging Limited to cast your vote during the remote e-Voting period or during the General Meeting.
3. EVEN for TCPL Packaging Limited is 116485
4. 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. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.
8. You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.

GENERAL GUIDELINES FOR E-VOTING:

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/Authorisation with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to vkmassociates@yahoo.com with a copy marked to the Company at info@tcpl.in and NSDL at 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, Members 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 1020 990 or 1800 22 44 30 or send a request on evoting@nsdl.co.in
4. Only those Members/Shareholders, who are present at the AGM through VC/OAVM facility and have not cast 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 at the AGM.
5. Members who have already voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may gain access by following the process mentioned in Step 1: Access to NSDL e-Voting system. After successful login, Members should click of "VC/OAVM link" placed under "Join General Meeting" menu against TCPL Packaging Limited. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of TCPL Packaging Limited i.e. 116485 will be displayed.
2. 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 glitches.
3. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM can submit questions from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address info@tcpl.in at least 48 hours before the start of the AGM.
4. Members who would like to ask questions at the AGM with regard to any matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio number and mobile number, to reach the Company's email address info@tcpl.in at least 48 hours in advance before the start of the AGM. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.
5. The Company reserves the right to restrict the number of speakers at the AGM.

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: 28.05.2021

Harish Anchan
Company Secretary
Membership No.:F10481

If undelivered, please return to:



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