
**Thirty Sixth
Annual Report
2023-2024**



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TCPL AT A GLANCE

A Leading Indian Packaging Company

- One of India's largest folding carton manufacturers and convertors of paperboard
- Innovative player in the flexible packaging industry
- Over **\$186 m** annual turnover
- Leading supplier to the **consumer packaged goods industry** in India
- A 'Star Export House'
- Publicly listed since **1990**



CONSOLIDATED
TOTAL REVENUE
(₹ CRORES)

1550+

EMPLOYEES

2200+

STANDALONE
REVENUE CAGR
(FY 1995-2024)

17.58%

MANUFACTURING
UNITS

8

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	2014-15	2015-16	2016-17	2017-18*	2018-19	2019-20	Standalone 2020-21	Consolidated 2020-21	Standalone 2021-22	Consolidated 2021-22	Standalone 2022-23	Consolidated 2022-23	Standalone 2023-24	Consolidated 2023-24
Capital Employed:														
Net Fixed Assets	22,965	29,135	37,007	36,393	41,813	45,334	45,906	45,906	50,922	58,930	54,013	62,443	61,330	70,261
Net Current Assets	4,483	6,204	8,513	12,784	13,091	17,082	16,158	16,158	19,511	17,982	27,809	27,079	29,466	28,119
Non Current assets (other than fixed Assets)	1,212	1,387	1,562	562	679	1,575	1,768	1,768	5,015	2,245	6,708	2,157	7,339	1,692
Total	28,660	36,725	47,082	49,740	55,583	63,991	63,832	63,832	75,449	79,158	88,530	91,678	98,136	100,072
Financed by:														
Shareholders' Fund	11,383	14,471	17,792	21,583	24,072	26,930	30,045	30,045	34,416	34,234	45,243	44,354	53,974	52,572
Long Term Loans	9,743	12,283	15,611	13,305	12,802	15,136	13,158	13,158	17,753	20,870	16,844	19,321	20,579	22,478
Working Cap Loan	5,896	7,704	10,394	11,945	13,992	15,686	14,644	14,644	17,776	17,896	14,864	15,901	11,365	12,331
Unsecured Loans	0	0	0	15	300	386	208	208	8	304	6,000	6,000	6,500	6,500
Deferred Tax Liab.	1,329	1,923	2,766	2,371	2,744	2,482	2,706	2,706	2,983	3,303	3,275	3,752	3,094	3,498
Non Current Liab.	309	343	520	521	1,672	3,372	3,071	3,071	2,513	2,551	2,304	2,350	2,623	2,692
Total	28,660	36,725	47,082	49,740	55,583	63,991	63,832	63,832	75,449	79,158	88,530	91,678	98,136	100,072
Sales:														
Net Turnover**	49,116	58,091	59,596	67,984	79,610	87,027	88,635	88,635	105,586	106,538	140,001	144,221	145,821	151,278
Other Income	669	1,170	1,708	2,081	2,103	2,162	2,001	2,001	2,254	2,323	4,182	4,230	3,959	3,917
Total Revenue	49,784	59,261	61,304	70,065	81,713	89,189	90,637	90,637	107,840	108,860	144,184	148,450	149,780	155,195
EBITDA	8,200	10,054	9,779	8,770	10,573	12,809	13,627	13,601	15,888	15,787	24,565	24,561	26,085	26,200
EBITDA (as a % to Net Turnover)	16.69%	17.31%	16.41%	12.90%	13.28%	14.72%	15.37%	15.34%	15.05%	14.82%	17.55%	17.03%	17.89%	17.32%
Finance Charges	1,729	2,013	2,139	2,545	2,832	3,740	3,716	3,716	3,339	3,418	4,362	4,737	5,214	5,585
Cash Profit	6,471	8,042	7,640	6,224	7,740	9,068	9,911	9,885	12,549	12,369	21,931	21,552	20,871	20,615
Depreciation	2,167	2,518	2,909	3,513	3,572	4,840	5,150	5,150	5,526	5,593	6,095	6,394	6,766	7,157
Profit before tax	4,304	5,523	4,731	2,711	4,168	4,229	4,761	4,735	7,024	6,776	15,836	15,158	14,104	13,458
Profit after tax	3,219	3,828	3,321	2,022	2,895	3,652	3,374	3,347	4,926	4,687	11,754	11,044	10,654	10,137
Dividend amount	628	770	654	406	576	364	669	669	910	910	1,820	1,820	2,002	2,002
Earning Per Share (Amt. in ₹)	37.00	44.00	38.17	22.58	31.82	40.13	37.08	36.78	54.13	51.51	129.17	121.36	117.08	111.39
Dividend Per Share (Amt. in ₹)	6.00	7.35	6.25	3.70	5.25	4.00	7.35	7.35	10.00	10.00	20.00	20.00	22.00	22.00
ROCE (EBITDA- Depn./Avg. CE)	22.73%	23.05%	16.39%	10.86%	13.29%	13.33%	13.26%	13.22%	14.88%	14.26%	22.53%	21.27%	20.70%	19.86%
RONW (PAT/Avg. Net Worth)	31.91%	29.61%	20.59%	10.27%	12.68%	14.32%	11.84%	11.75%	15.28%	14.58%	29.51%	28.11%	21.48%	20.92%

** Excluding Excise Duty & GST

Particulars	2014-15	2015-16	2016-17	2017-18*	2018-19	2019-20	Standalone 2020-21	Consolidated 2020-21	Standalone 2021-22	Consolidated 2021-22	Standalone 2022-23	Consolidated 2022-23	Standalone 2023-24	Consolidated 2023-24
Before IndAS adoption	39,212	47,758	58,463	61,189	70,019	77,936	81,823	81,823	91,237	99,400	99,721	1,08,569	1,13,440	1,22,918
After IndA adoption	0	0	0	42,565	51,584	59,514	63,199	63,199	72,614	80,777	81,097	89,945	94,817	1,04,295

GROWTH

TCPL has maintained a steady growth since inception in 1990. After 18 years, Net Turnover crossed the ₹ 100 crores mark in FY 2007-08. In the 16 years since then, the company has grown more than ten times in size and achieved a total revenue of ₹ 1552 crores in FY 2023-24, with the last 10 years revenue CAGR being 14.67%. From manufacturing only tobacco blanks and shells, the company has successfully diversified and broadened its operations to service a much wider range of packaging products, while steadily adding new customers and increasing its share of business in existing customers and markets.

REVENUE GROWTH CAGR	%
10 Years 2015-24	14.67
20 Years 2005-24	17.55
30 Years 1995-24	17.72

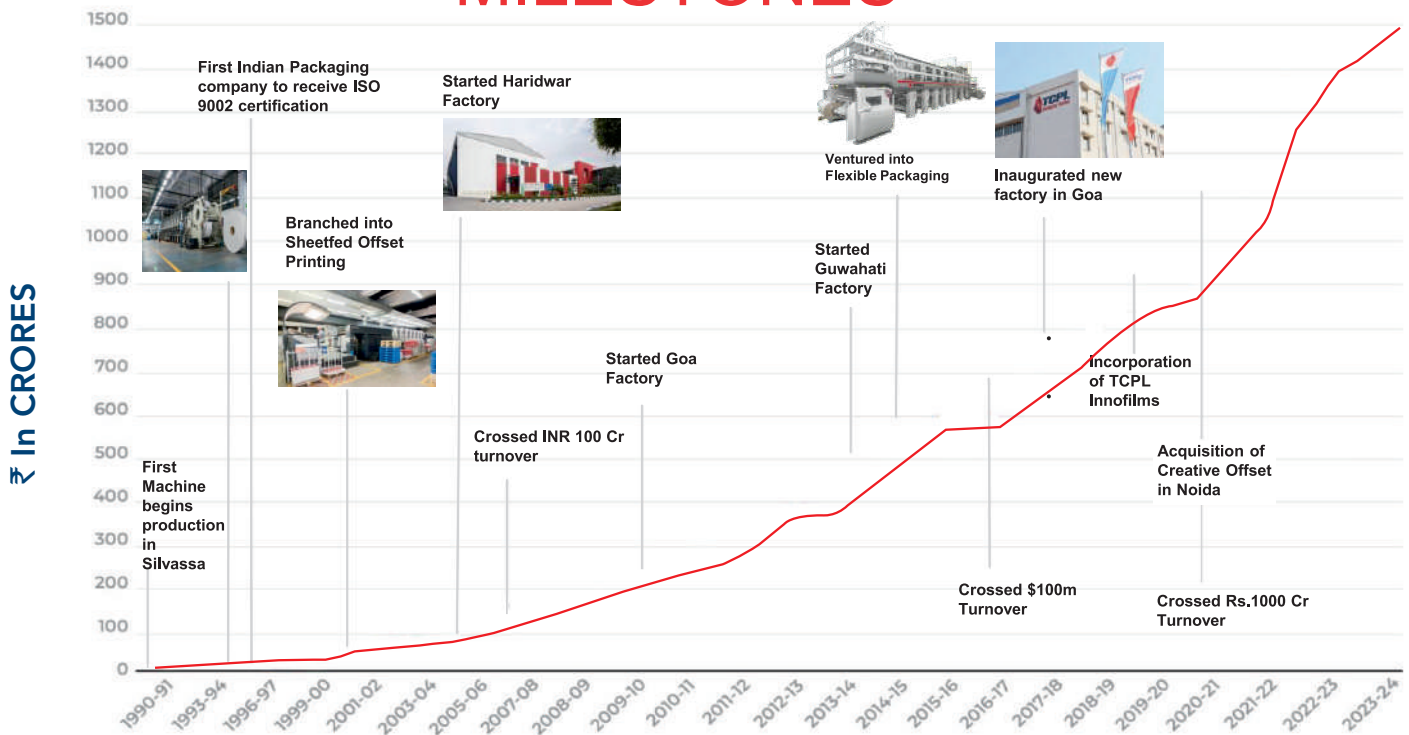
STANDALONE REVENUE
(₹ CRORES)

1497.80

BOARD TONNAGE
CONVERTED (MT)

81098

MILESTONES



TCPL is one of the very few listed companies on the Indian stock exchange that has **grown consistently every year** for the last 34 years

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.



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.



Dr. Andreas
Blaschke

Independent Director

Doctor of Laws, University of Vienna and Master of Business Studies, University of Business Administration & Economics, Vienna. Over 3 decades experience in the packaging industry.



Sanjiv
Anand

Independent Director

MBA, NYU Stern. AMP, Harvard Business School



Tarang
Jain

Independent Director

Bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay and a diploma in business administration from University of Lausanne, Switzerland.

BOARD OF DIRECTORS



**Ashish
Razdan**

Independent Director

LL.M., from Kings College London and B.A., LL.B. (Hons.), from National Law Institute University, Bhopal, certification programs in law firm management from Harvard Law School and Indian Institute of Management, Ahmedabad and is a Partner at Khaitan & Co, a leading law firm.



**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.



**Vidur
Kanoria**

Executive Director

Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University. He supervises the day-to-day activities of the Company and assists the Managing Director on various matters.

Introduction of new members on the Board of TCPL Packaging Limited

Mr. Sanjiv Anand

A globally recognized strategy expert and Chairman of Cedar Management Consulting International, LLC, a Forbes-ranked global consulting firm, Mr. Sanjiv Anand has more than 35 years of experience advising Boards, CEOs, and leadership teams in transformative strategies, particularly within the packaging sector.



Mr. Tarang Jain



Chairman and Managing Director of Varroc Engineering Limited. His leadership spanning over 35 years has steered Varroc into a global tier-1 automotive component group. Mr. Jain's commitment to integrity and corporate social responsibility resonates with our values at TCPL.

Mr. Ashish Razdan

Mr. Ashish Razdan is a Partner at M/s. Khaitan & Co. He specializes in advising corporates, private equity and venture capital funds, and investment banks on diverse transactions. With expertise in mergers and acquisitions, private equity, franchising, and corporate laws, he co-chairs the India Working Group of the International Bar Association, facilitating legal knowledge exchange. He holds an LL.M. from Kings College London, a B.A., LL.B. (Hons.) from National Law Institute University, Bhopal, and certificates in law firm management from institutions including Harvard Law School and Indian Institute of Management, Ahmedabad.





Creative Offset Printers Private Limited (COPPL), based in Greater Noida, has become Wholly Owned Subsidiary Company. COPPL specializes in the manufacture of **packaging for the consumer electronics industry**, as well as **premium rigidbox packaging**. This acquisition offers several strategic advantages for TCPL :

- Acquisition enables TCPL, to tap into the high-potential rigid boxes segment, which is focused on one of the **fastest-growing smartphone markets** in the world.
- COPPL's production facility is strategically located in Noida, allowing it to target **India's largest electronics manufacturing hub**.
- Strategically diversifies TCPL's product offering and strengthens its position as a leading producer of **sustainable packaging solutions** for customers across various industries.



TCPL Innofilms specializes in the manufacturing of **blown polyethylene (PE)** film and sustainable packaging films, enabling customers to adopt fully recyclable and sustainable packaging structures.

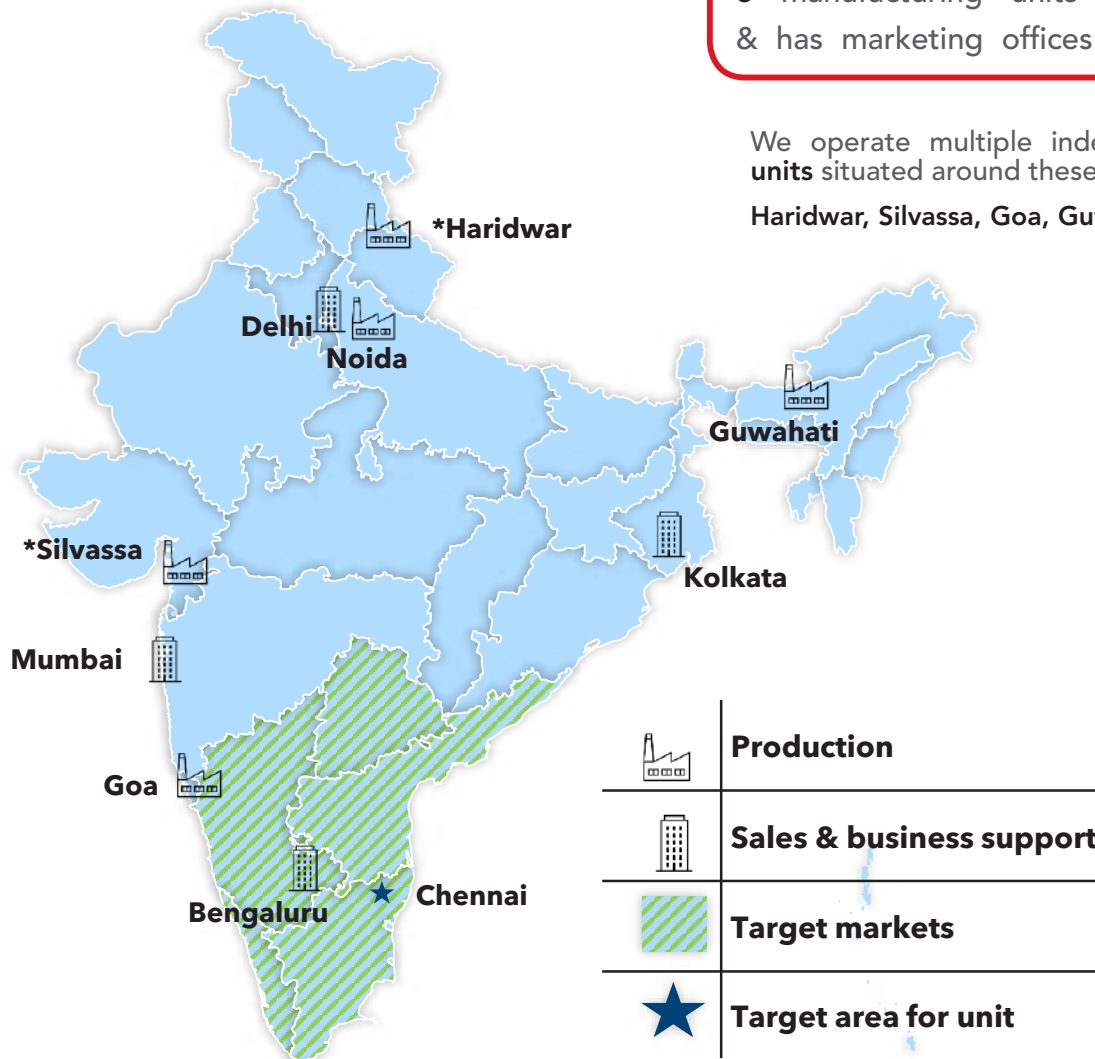
- Merger of TCPL Innofilms, a wholly owned subsidiary, with TCPL Packaging to achieve Cost Efficiency and Synergies and will result in reduced administrative costs by eliminating redundant paperwork and streamlining operations.
- The synergistic consolidation will optimize resources, improve productivity, and contribute to the company's financial efficiency and to maximize overall Shareholder's value and simplification of group structure.
- This will create a consolidated and diversified base for future growth.

A PAN-INDIA PRESENCE

Headquartered in **Mumbai** TCPL operates **8** manufacturing units across **5** locations & has marketing offices in **key metro cities**

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

Haridwar, Silvassa, Goa, Guwahati and Greater Noida



KEY DEVELOPMENT-EXPANSION IN SOUTHERN INDIA

TCPL is thrilled to announce the plans to establish a greenfield facility in Southern India.

This strategic expansion will enhance TCPL's Pan India presence and bolster ability to serve both new and existing customers more efficiently.

Our new facility, located near Chennai, will be strategically positioned close to major industrial manufacturing hubs. This prime location offers significant logistical advantages and easy access to core markets.

This expansion is in line with TCPL's commitment to grow alongside our customers geographically and to strengthen our leadership position in the industry.

SOME OF OUR CUSTOMERS

FMCG



Foods & Beverages



Agrochemical, Pharma Others



Liquor



Tobacco



OUR PRODUCTS

FOLDING CARTONS



A pan-India presence. Leading supplier to the packaged consumer goods industry

SPECIALTY / GIFT PACKAGING



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

FLEXIBLE PACKAGING



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

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



AWARDS AND RECOGNITION

During the year, TCPL has been once again recognized for excellence in printing and has won several awards. These awards reflect the excellence and dedication, TCPL has shown in various categories of printing. This success is a testament to the hard work, innovation, and commitment of team TCPL over the years. It also underscores the high quality and creativity that TCPL brings to the printing industry.

PRINT WEEK AWARDS

TCPL has been recognized as the “PrintWeek Printing Company of the Year 2023” at the prestigious PrintWeek Awards 2023. TCPL has also been recognized as “Innovative Printer of the Year 2023” (PET, LDPE, HDPE, PVC, PP, METAL/GLASS) by PrintWeek magazine. As we move forward, TCPL will continue to embrace innovation and maintain the highest standards of quality in everything it does. These awards are not the end; it’s just the beginning of an even more exciting chapter for TCPL.



IFCA AWARDS

TCPL won six awards at the “IFCA Awards 2023” organised by **The Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA)** at their award function held on 29th October 2023 under various categories. Winning at the IFCA Awards is not just a recognition of TCPL’s past achievements; it’s also a commitment to its continuing pursuit of excellence.



SIES SOP STAR AWARDS

In March 2024, at the annual award ceremony of SIES SOP Star Awards 2023 for Excellence in Printing, organised by SIES School of Packaging, TCPL won several awards under Carton and flexible packaging categories. These accolades stand as a testament to our commitment to innovation, quality, and excellence in the printing industry.



AIFMP AWARDS

At an award ceremony organised by All India Federation of Master Printers (AIFMP) on 8th February 2024, TCPL was once again recognized for excellence in printing and has won several awards in various categories as mentioned below :

- Global Print Excellence Awards
- National Awards for Excellence in Printing



CAVINKARE "NEW PRODUCT / SERVICE AWARD"

TCPL was honored with the prestigious "NEW PRODUCT / SERVICE AWARD" at the Cavinkare Business Meet 2024, held in Chennai.

This remarkable achievement underscores our relentless commitment to innovation and our unwavering dedication to delivering flawless services to our valued business partners



RECOGNITION BY FINANCIAL TIMES AND STATISTA

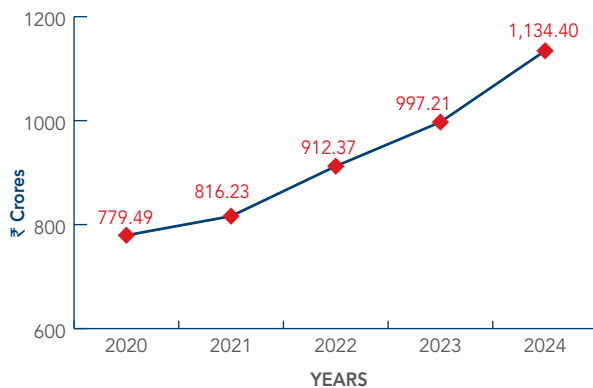


TCPL is proud to announce its recognition by Financial Times and Statista as one of the **"High-Growth companies in the Asia Pacific for 2024"**.

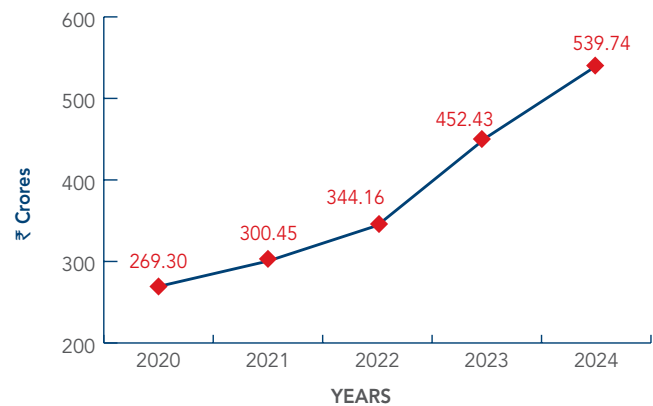
KEY FINANCIALS (STANDALONE)

EARNING PER SHARE (IN ₹)	DIVIDEND PER SHARE (IN ₹)	ROCE (IN %)	RONW (IN %)
117.08	22.00	20.70	21.48

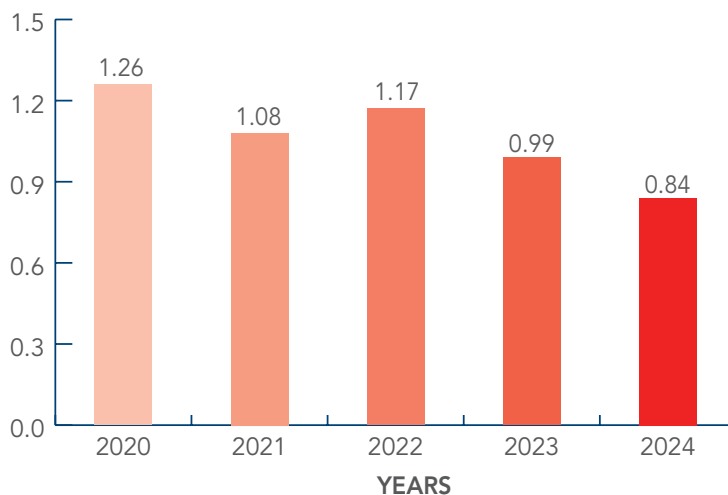
GROSS BLOCK



SHAREHOLDERS' FUND



NET DEBT EQUITY RATIO

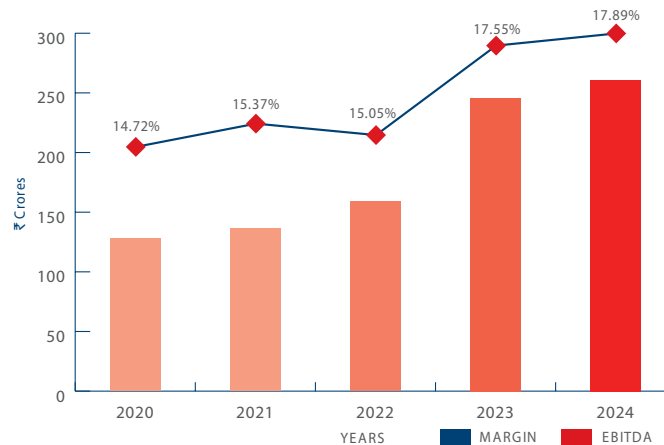


TCPL has always maintained healthy Debt to Equity ratios. TCPL uses debt judiciously to fund expansion and facilitate high growth rates.

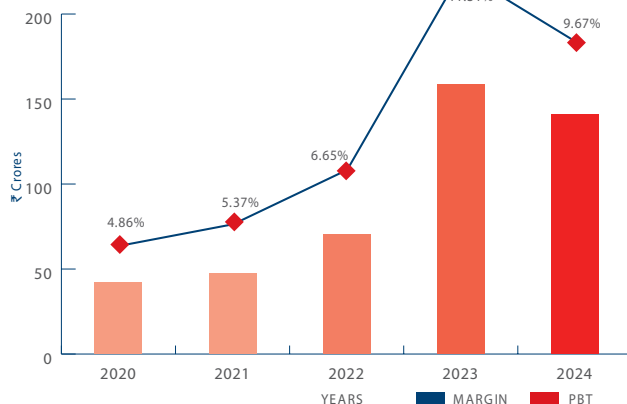
PROFITABILITY (STANDALONE)

EBITDA (₹ Crores)	Cash Profit (₹ Crores)	PBT (₹ Crores)	PAT (₹ Crores)
260.85	208.71	141.04	106.54

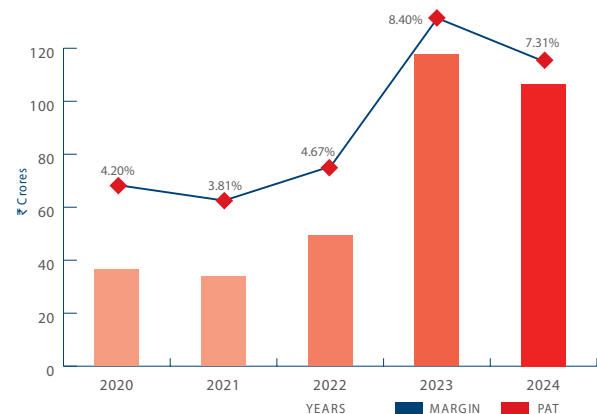
EBITDA



PBT



PAT



KEY FINANCIALS (CONSOLIDATED)

EARNING PER SHARE (IN ₹)

111.39

DIVIDEND PER SHARE (IN ₹)

22.00

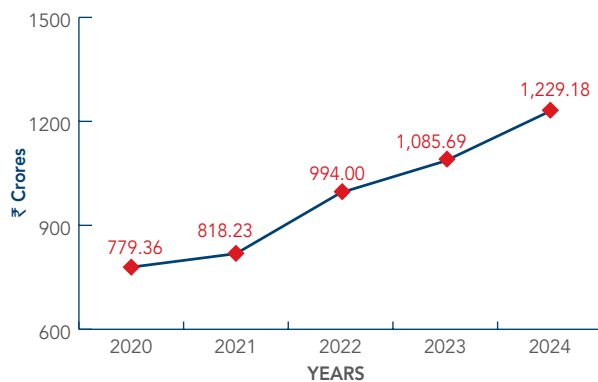
ROCE (IN %)

19.86

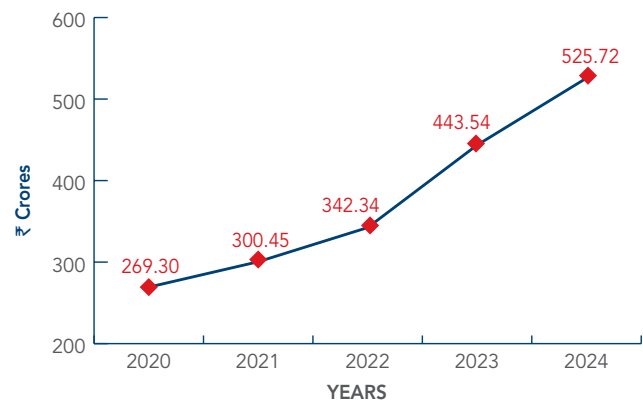
RONW (IN %)

20.92

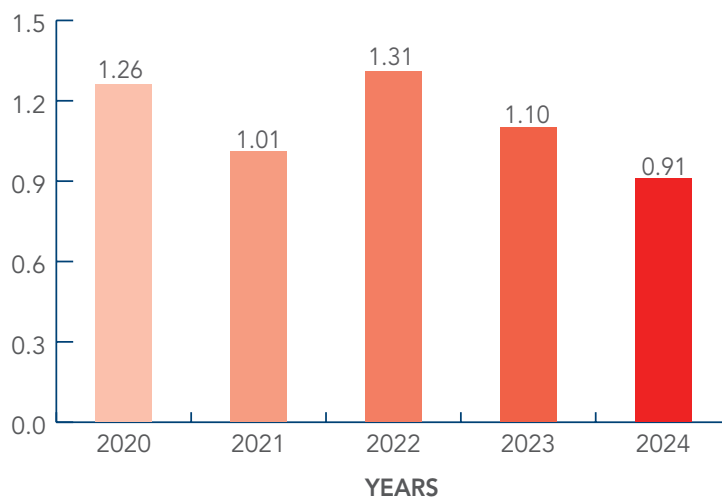
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SHAREHOLDERS' FUND



NET DEBT EQUITY RATIO

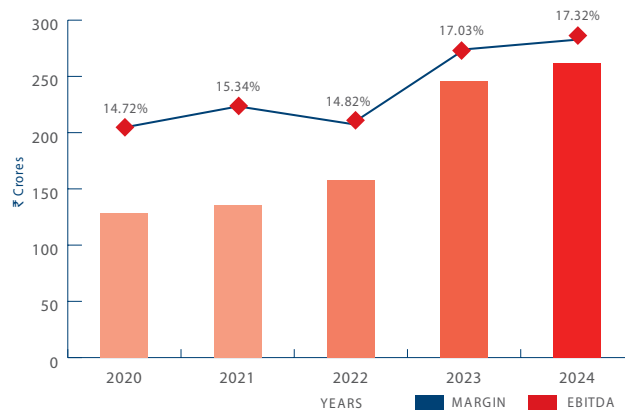


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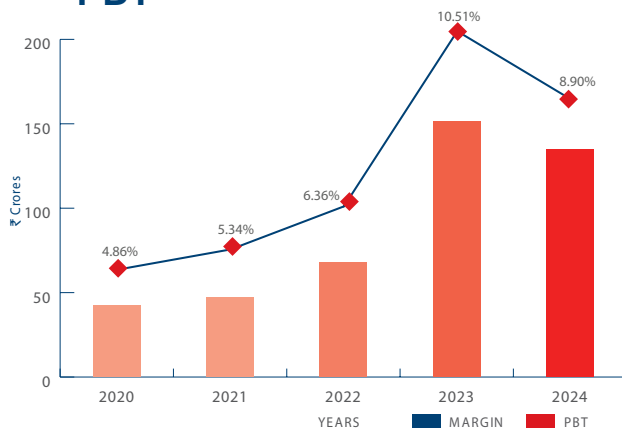
PROFITABILITY (CONSOLIDATED)

EBITDA (₹ Crores)	Cash Profit (₹ Crores)	PBT (₹ Crores)	PAT (₹ Crores)
261.99	206.15	134.58	101.37

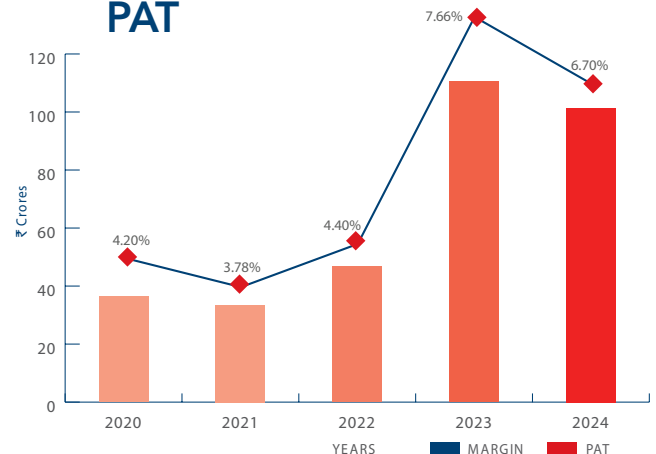
EBITDA



PBT



PAT



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The global packaging industry continues to grow mainly driven by an increasing demand from the FMCG, Food and Beverage, Retail, Tobacco, E-Commerce, and Healthcare industries.

Over the past few years, India has maintained its position as one of the fastest growing economies in the world, and consequently consumption of packaging products has also grown. Given the environmental impact of packaging materials and the plastic waste crisis, consumers world-wide are demanding the use of eco-friendly / recyclable packaging. Accordingly, all manufacturers are looking towards opportunities to innovate and manufacture more sustainable packaging products, and the organisations who will be capable of such offerings will win.

COMPANY OVERVIEW

Your Company 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 products mainly folding cartons, printed blanks and outers and litho-laminated cartons. The Company also provides flexible packaging products such as laminates, pouches, wrap around labels and sleeves. Headquartered in Mumbai, India, the Company has a pan-India presence with eight state-of-the-art manufacturing facilities and marketing offices in key metro cities of India besides an international presence through an office in the UAE.

The Company has set-up TCPL Innofilms Private Limited, a wholly owned subsidiary to manufacture blown polyethylene (PE) films. The unique technology being employed in this unit enables the Company to offer oriented PE films, so that it can produce a mono-polymer laminate which is fully recyclable. This development will help replace multi-polymer, non-recyclable products that are currently used for the packaging of consumer goods and food products. This unique plant is one of a kind and your Company will be amongst the very few companies in India to be equipped with such capability. Unfortunately, in financial year 2022-23 the Company faced technical challenges due to the machine's performance and ongoing efforts to rectify these issues have resulted in a far better situation currently, and the Company is confident of optimum levels of output from this line soon. The subsidiary will also soon be merged with the parent company, TCPL Packaging Limited, in order to save on administrative costs and increase the ease of doing business keeping in mind the large amount of sale internally.

During the year, the Company has added significant capacity to its flexible packaging conversion capacity where the Company manufactures a vast range of laminates, shrink sleeves, and pouches. The capability of TCPL Innofilms Private Limited, further strengthens the opportunity for this business.

During the year, the Company has acquired remaining balance 82400 equity shares from the former promoters of Creative Offset Printers Private Limited ("COPPL"). As a result of the acquisition of all the shares from the former promoters, COPPL has become a wholly owned subsidiary of the Company. COPPL specializes in manufacturing of printed rigid boxes and leaflets for the mobile phone and consumer electronics industry. The Company has further invested in modernising the plant and improving the manufacturing process, in addition to catering to the working capital needs of the business. The rigid box segment is a high potential and value-added segment, with a growing profile in consumer electronics, cosmetics, perfumes and fragrances, liquor, and sweets.

TCPL Middle East FZE which is the wholly owned subsidiary of the Company in UAE has serviced the customers of the Company through its office in Dubai and is helping to grow the business in the Gulf region and other Countries.

Additionally, the Company has also expanded its offset capacity by adding a new printing line each at its Silvassa and Haridwar plants. With these capacity increases, the Company is well poised to manage the higher demand for sustainable packaging solutions. While continuing to enhance the Company's capacities to capture growth, the Company is focused on consolidating and optimising the efficiency of its facilities.

FINANCIAL PERFORMANCE

In the financial year 2023-24, your Company has achieved a nominal revenue growth of ₹ 1512.78 crores on a consolidated basis, an increase of 4.89%; and ₹ 1458.21 crores on a standalone basis, an increase of 4.16% on year-on-year basis. The total revenue including other income for the year has been ₹ 1551.95 crores on a consolidated basis from ₹ 1484.50 crores in the previous year, and ₹ 1497.80 crores on a standalone basis from ₹ 1441.84 crores in the previous year. On a consolidated basis, the EBITDA margin stood at 17.32%, and on a standalone basis it is 17.89% over from 17.03% and 17.55% respectively in the previous year.

SUSTAINABILITY INITIATIVES

Your Company is wholly committed to be India's leading sustainable packaging Company. Paperboard packaging is very sustainable and fully recyclable. Most of the paper and paperboard used in the products are made from recycled or responsibly forested and sourced pulp products. Paper is also an excellent replacement for non-recyclable forms of plastic packaging. Further, the investment in TCPL Innofilms Private Limited is specifically aimed at addressing the plastic pollution crisis by offering fully recyclable flexible packaging solutions.

In addition to the sustainable nature of its products, your Company is also investing in making the manufacturing process more sustainable and environment friendly. During the fiscal year the Company invested in rooftop solar at its Goa and Haridwar locations. At both these locations, the own production of solar power accounts for around 15 % of the total energy needs. This not only helps the Company wane off fossil fuels but also offers a very compelling return-on-investment. The solar generation from an earlier

installation at Guwahati and Silvassa has also been satisfactory. The management has decided to additionally invest in more such solar capacities at its other locations in the current year and the years ahead. Additionally, in its flexible packaging unit, your company is in the process of installation of solid fired boilers which will use briquettes/biomass for energy generation as opposed to furnace oil and diesel, which will help to reduce carbon emissions in a big way while also reducing cost.

OPPORTUNITIES

The macroeconomic conditions in India are expected to continue to improve considering the continuation of a stable government in the country. With a diverse geographical presence across India, your Company fulfils the requirements of its customers for both carton and flexible packaging, giving your Company a competitive advantage. Also, considering optimising some of the unutilised capacity, an improvement in the market scenario will translate into good growth prospects for the coming years.

The Company is now recognised as a leader in its field across segments, and your Company's management is very confident of leveraging its existing relationships with leading customers, besides entering new customer segments, to continue with high rates of growth as witnessed in the past. The ability to produce recyclable flexible packaging also gives the Company an edge over its competition. As can be seen in the market today, your Company has helped brand owners such as Unilever and Nestle launch their first mono polymer (PE) fully recyclable pouches in the past year. This market will be bound to grow in time and will propel growth of our flexible packaging division, where your Company has scope for growth through significant capacity that has been added lately.

Considering the anti-China sentiment growing across the western world, there is also a major opportunity to capitalize on this and gain market share in export markets. Significant efforts are being made to tap new client's world over, with your Company also having commenced supplies to USA in the past year, which is a market with tremendous scope for growth.

THREATS

Globally, prices for the main raw materials of the paper and plastics industries continue to be very volatile. Key chemicals, polymer, pulp and metal indexes such as Aluminium LME, have also fluctuated considerably, as well as shipping and transport charges. While the Company tries to pass this on to customers and absorb some of it by improving productivity, there is still a threat of lag in passthrough that may impact margins. The volatility of raw material costs is felt in both the mono-carton and the flexible packaging businesses.

One of the risks for the Company includes growth of the underlying end-user industries such as FMCG, Food & Beverage, Tobacco, and Liquor. In the past year as seen in the latest quarterly results of your Company's clients, India's major brand owners, the domestic volume growth is not as per what is widely expected. Having a mature standing in the domestic market, we do hope that volume growth increases back to post covid levels of 8-12% from the current 3-5% which will benefit your Company.

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 for adoption in the ensuing Annual General Meeting. The dividend of ₹ 22.00 per equity share would amount to a pay-out of ₹ 2002 Lakhs, subject to deduction of tax at source as per provisions of prevailing of Tax Rules. The dividend distribution policy is available on the weblink <https://www.tcpl.in/wp-content/uploads/2021/05/Dividend-Distribution-Policy.pdf>

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, Internal Auditors and Risk Management Committee 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 2228 employees are on the Company's payroll as on 31st March 2024 as compared to 2083 employees on the Company's payroll as on 31st March 2023.

DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of financial statements, the Company has not followed a treatment different from that prescribed in the Accounting Standards. There are no significant changes in key financial ratios viz Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin, Net Profit Margin.

DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in submitting the Thirty Sixth Annual Report along with Audited Financial Statement for the Financial Year ended on 31st March 2024.

FINANCIAL RESULTS

Your Company's performance during the Financial Year 2023-24 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year 2023-24	Year 2022-23	Year 2023-24	Year 2022-23
Sales	145,821.24	140,001.42	151,277.95	144,220.56
% Increase over previous year	4.16	32.59	4.89	35.37
Other Income	3,959.25	4,182.24	3,917.38	4,229.55
Net Sales including Other Income	149,780. 40	144,183.66	155,195.33	148,450.11
EBITDA	26,084.56	24,565.37	26,199.89	24,560.95
EBITDA % of Net Sales	17.89	17.55	17.32	17.03
From which have been deducted:				
Interest / Finance Charges	5,214.03	4,362.27	5,585.10	4,736.57
Leaving a cash profit of	20,870.53	20,203.10	20,614.79	19,824.38
Depreciation	6,766.32	6,094.60	7,156.56	6,393.64
Profit Before Tax and Exceptional Items	14,104.21	14,108.50	13,458.23	13,430.74
Exceptional Items	-	1,727.73	-	1,727.73
Profit Before Tax	14,104.21	15,836.23	13,458.23	15,158.47
Provision for Tax	3,595.25	3,825.00	3,595.25	3,825.00
Current tax of earlier years	(7.71)	(43.58)	(7.71)	(43.58)
Provision for Deferred Taxation	(137.20)	300.73	(266.03)	333.04
Profit After Tax	10,653.87	11,754.08	10,136.72	11,044.01
Other Comprehensive Income/ (Loss)	(131.71)	(26.57)	(126.70)	(20.52)
Leaving a balance of	10,522.16	11,727.51	10,010.02	11,023.49

DIVIDEND

As per the Dividend Policy of your Company, your directors recommend a dividend of ₹ 22 per equity share as against a dividend of ₹ 20 per equity share for the previous year. Your directors are pleased to inform that the proposed dividend is once again the highest dividend the Company has paid in its history. This year marks the twenty fourth year of continuous dividend payout for the Company. The pay-out on account of dividend amounts to ₹ 2,002 lakhs, and this corresponds to 19.75% of the consolidated profit.

Dividend, if approved by the Members in the ensuing Annual General Meeting, would be subject to deduction of tax at source as per provisions of Income Tax Act, 1961, as applicable.

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 endeavour 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 <https://www.tcpl.in/wp-content/uploads/2021/05/Dividend-Distribution-Policy.pdf>

WORKING REVIEW

The Company has achieved a revenue growth of 4.89 % on consolidated basis, compared to the previous year, achieving turnover of ₹ 1,512.78 Crores. The standalone revenues increased by 4.16 % compared to the previous year, achieving turnover of ₹ 1,458.21 Crores. The growth in revenue of the Company during the year under review has been impacted by slowdown in the growth of consumer products and reduction of prices on account of lower feedstock rates.

Furthermore, we are pleased to highlight the remarkable growth in our exports, which rose by 25.51% to reach ₹ 460.22 crores for the year ended 31st March 2024, as against ₹ 366.69 crores in the previous year ended 31st March 2023.

We are also pleased to report that our EBITDA margin as a percentage of sales has improved significantly. On a consolidated basis, the margin increased and stood at 17.32%, while on a standalone basis, it is 17.89% during the year, as compared to 17.03% and 17.55 % respectively in the previous year.

The Company also have continuously been adding new customers and strengthening the market share, resulting in the sales growth mentioned earlier. Furthermore, our efforts on stringent cost control measures, enhanced product mix and focus on reducing process wastage have contributed to the achievement of healthy margins.

The packaging industry continues to witness growth, driven by factors such as growing population and GDP, resulting in higher consumption besides growth in the e-commerce segments, and exports. Your Company is well-positioned to capitalize on these opportunities with its focus on sustainable packaging solutions and diversified product portfolio. The Company's technological advancements, geographical reach, and strong governance practices provide a solid foundation for future growth.

FUTURE PROSPECTS

We are pleased to inform that operations of Creative Offset Printers Private Limited ("COPPL") have witnessed a considerable improvement since the takeover, though it is still struggling and not up to expectations, particularly from profitability point of view. With the increasing demand for premium rigid box packaging for electronics and mobile phones as well as decorative and premium gift packaging for the consumer industry, this unit has very good prospects and your management is confident to achieve its targets soon.

It is noteworthy that there has been a noticeable shift in the sentiment of the western world, favoring a move away from authoritarian nations such as Russia and China. This shift in sentiment presents a compelling opportunity for Indian exports. The "China+1" strategy, which involves diversifying supply chains away from sole dependence on China, is gaining traction. Companies and countries are actively exploring alternatives and seeking new trade partnerships.

Overall, the Company's proactive approach in exploring and leveraging opportunities arising from the shift in sentiment and the "China+1" policy will position the Company well for sustained growth and success in the future.

Considering the positive outlook of the packaging industry and the strategic moves made by the Company, the directors' confidence in the Company's performance in the coming years is well-founded. However, it's important to note that market conditions can be subject to changes, and the Company will need to continuously adapt and innovate to maintain its competitive edge.

Overall, with its strong market position, focus on sustainability, expanded production capacity, strategic acquisitions, technological advancements, and efficient cost management, the Company is well-equipped to thrive and achieve sustained growth in the future.

DIRECTORS

During the year Mr. Atul Sud, Mr. Sudhir Merchant, and Mr. Rabindra Jhunhunwala ceased to be Directors, upon completion of the second term of their appointment as Independent Directors of the Company, on 31st March 2024. The Board places on record its sincere appreciation for the remarkable support and guidance provided by them during their tenure on the Board of the Company.

The Board, based on the recommendations of the Nomination and Remuneration Committee, appointed Mr. Sanjiv Anand, and Mr. Tarang Jain, as an Additional Directors to hold Office of Independent Director for a period of 5 years effective from 23rd November 2023. The consent of members of the Company was duly obtained through notice of postal ballot dated 23rd November 2023.

The Board, based on the recommendation of Nomination and Remuneration Committee re-appointed Mrs. Deepa Harris, as Independent Director for second term of five years commencing from 1st April 2024 and appointed Mr. Ashish Razdan, as an Additional Director to hold the Office of Independent Director for a term of five years commencing from 21st March 2024. The consent of members of the Company was duly obtained through notice of postal ballot dated 21st March 2024.

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. Vidur Kanoria, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Board, based on the recommendation of the Nomination and Remuneration Committee recommends their re-appointment for the consideration of the Members of the Company at this Annual General Meeting.

The Board, re-appointed Mr. K K Kanoria, as Executive Chairman, Mr. Saket Kanoria, as Managing Director, and Mr. Akshay Kanoria as Executive Director for term of three years commencing from 1st October 2024.

The above re-appointments and their terms are as recommended by the Nomination and Remuneration Committee, subject to approval of members of the Company at the ensuing Annual General Meeting of the Company. The information of Mr. K K Kanoria, Mr. Saket Kanoria, Mr. Akshay Kanoria, Mr. S G Nanavati and Mr. Vidur Kanoria as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (herein after referred to as Listing Regulations) are provided in annexure to the Notice.

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 Listing Regulations 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 Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report of this Annual Report.

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 31st March 2024, 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. Vidur Kanoria	Executive Director
5.	Mr. S. G. Nanavati	Executive Director
6.	Mr. Jitendra Jain	Chief Financial Officer
7.	Mr. Harish Anchan	Company Secretary

NUMBER OF BOARD MEETINGS

During the year under review 5 (five) meetings of the Board of Directors of the Company were held on 26th May 2023, 4th August 2023, 8th November 2023, 5th February 2024 and 21st March 2024. The details of the number of meetings of the Board held during the Financial Year 2023-24 and the attendance therein form part of the Report on Corporate Governance. In view of directive issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, measures were taken to ensure security of information and confidentiality of process, and at the same time, ensuring convenience of the Board members, in respect of virtually convened Meetings. 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 the Company subscribed for 1,54,508 equity shares of Creative Offset Printers Private Limited (COPPL) offered by it on a rights basis and also acquired balance 82,400 shares from the former promoters of COPPL. As a result of the acquisition of all the shares from the former promoters, COPPL has become a wholly owned subsidiary Company. The separate audited financial statements in respect of each of the subsidiaries are also available on the website of the Company at www.tcpl.in. TCPL Innofilms Private Limited and TCPL Middle East FZE continue to be wholly owned subsidiary of your Company. The Board has reviewed the affairs of its Subsidiaries. The Company does not have any associates or 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 Listing Regulations. 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 Listing Regulations 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 during the year under review was 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

During the year 4 (four) Audit Committee Meetings were held on 26th May 2023, 4th August 2023, 8th November 2023, and 5th February 2024. The second consecutive term of re-appointment of Mr. Atul Sud and Mr. Sudhir Merchant as Independent Directors ended on 31st March 2024. On cessation as Directors, as such, the Audit Committee has been re-constituted with effect from 1st April 2024, comprising of following members:

Sr. No.	Name	Position
1.	Mr. Sunil Talati	Chairman – Independent Director
2.	Mr. Sanjiv Anand	Member – Independent Director
3.	Mr. Tarang Jain	Member – Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013, the composition of the Stakeholders Relationship Committee during the year under review, was as under:

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

During the year 4 (four) meetings of the Stakeholders Relationship Committee were held on 25th May 2023, 4th August 2023, 8th November 2023 and 5th February 2024. The second consecutive term of re-appointment of Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Rabindra Jhunjhunwala as Independent Directors ended on 31st March 2024. On cessation as Directors, as such, the Stakeholders Relationship Committee has been re-constituted with effect from 1st April 2024, comprising of following members:

Sr. No.	Name	Position
1	Mrs. Deepa Harris	Chairperson – Independent Director
2	Mr. Tarang Jain	Member – Independent Director
3	Mr. Ashish Razdan	Member – Independent Director

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 during the year under review was as under:

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

During the financial year the Nomination and Remuneration Committee was held on 25th May 2023, 8th November 2023, and 21st March 2024. The second consecutive term of re-appointment of Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Rabindra Jhunjunwala as Independent Directors ended on 31st March 2024. On cessation as Directors, as such, the Nomination and Remuneration Committee has been re-constituted with effect from 1st April 2024, comprising of following members:

Sr. No.	Name	Position
1.	Mr. Sunil Talati	Chairman – Independent Director
2.	Mr. Sanjiv Anand	Member – Independent Director
3.	Mr. Tarang Jain	Member – Independent Director

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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 24th May 2023. The composition of CSR Committee of the Company, during the year under review was as under:

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

The second consecutive term of re-appointment of Mr. Sudhir Merchant as Independent Director ended on 31st March 2024. On cessation as Director, as such, the Corporate Social Responsibility Committee has been re-constituted with effect from 1st April 2024, comprising of following members:

Sr. No.	Name	Position
1.	Mrs. Deepa Harris	Chairperson– Independent Director
2.	Mr. Saket Kanoria	Member – Managing Director
3.	Mr. Rishav Kanoria	Member – Non-Executive Director

RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations. The composition of the Committee during the year under review 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 – Non-Executive Director

During the financial year under review the Meeting of Risk Management Committee was held on 4th August 2023 and 3rd January 2024. The second consecutive term of re-appointment of Mr. Rabindra Jhunjunwala as an Independent Director ended on 31st March 2024 and on cessation as Director, as such, the Risk Management Committee has been re-constituted with effect from 1st April 2024, comprising of following members:

Sr. No.	Name	Position
1	Dr. Andreas Blaschke	Chairman – Independent Director
2	Mr. Ashish Razdan	Member - Independent Director
3	Mr. K K Kanoria	Member - Executive Chairman
4	Mr. Saket Kanoria	Member – Managing Director
5	Mr. Rishav Kanoria	Member – Non-Executive Director

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review the Company has not given any loans. However, the Company has given corporate guarantees towards borrowings made by its Wholly Owned Subsidiary Companies Creative Offset Printers Private Limited and TCPL Innofilms Private Limited, to their respective Bankers. During the year under review the Company also acquired 2,36,908 equity shares of Creative Offset Printers Private Limited (COPPL) at a cost of ₹ 12.03 crores. Details of Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to financial statements forming part of the 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. Accordingly, the disclosure of related party's transactions as required under section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable. All related parties' 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 pursuant to omnibus approval are placed before the Audit Committee and the Board, for review on a quarterly basis. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration drawn by self or their relative in the capacity of the Director or otherwise and sitting fees. Details of all related party transactions are mentioned in the notes to financial statements forming part of Annual Report A policy on dealing with related party transactions is available on the website of the Company www.tcpl.in. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 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 carried out 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. A separate meeting of Independent Directors was held on 26th May 2023. 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 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 relations, litigation, attrition level of employees, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

The familiarizing programmes 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. were duly conducted. The details of familiarization programme are disclosed on the website of the Company www.tcpl.in.

EMPLOYEES STOCK OPTIONS (ESOPs)

The Members of the Company had passed resolutions at the 34th Annual General Meeting held on 10th August 2022 and approved the TCPL Packaging Employee Stock Option Plan 2022 ("TCPL-ESOP 2022"/ "Plan") and also approved the resolution to acquire equity shares by way of secondary acquisition through Trust, to or for the benefit of Eligible Employees under TCPL-ESOP 2022, not exceeding, at any time, 3% of the paid-up equity share capital of the Company, in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Committee.

Pursuant to the applicable provisions of the Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with erstwhile Regulation, the Company has set up a 'TCPL ESOP Trust ("Trust") for implementation of the said Scheme.

The Trust acquires shares and holds them for the benefit of the employees and issues them to eligible employees as per the recommendations of the Nomination and Remuneration Committee.

During the financial year 2022-23, the Nomination and Remuneration Committee granted 13,306 Stock Options to eligible employees. The Options granted under TCPL ESOP 2022 vests in 4 installments on the expiry of 12 months, 24 months, 36 months and 48 months from the date of grant. The options may be exercised on any day over a period of four years from the date of vesting.

Please refer note no. 48 of Notes forming part of Standalone Financial Statements for further disclosures on ESOPs. Your Company has received the certificate from the Secretarial Auditor of the Company certifying that the ESOP scheme is implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and is in accordance with the resolution passed by the members of the Company. The certificate would be placed at the Annual General Meeting for inspection by members.

The applicable disclosures as stipulated under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on 31st March 2024 with regard to the TCPL-ESOP 2022 are provided as Annexure to this Report and is also available on the Company's website viz.: www.tcpl.in.

Annexure

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the year ended 31st March 2024.

- A) Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards in that regard from time to time are disclosed in Note no. 48 of Notes forming part of the Standalone Financial Statements.
- B) Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time. This has been disclosed in Note no. 48 forming part of the Standalone Financial Statements.
- C) Description of TCPL ESOP 2022

(i)	Description of each ESOP that existed at any time during the year	
	Date of Shareholders' approval	August 10, 2022.
	Total number of options approved under TCPL ESOP - 2022	2,73,000 Equity Shares of face value of ₹ 10 each or 3% of the paid-up equity share capital of the Company, whichever is higher
	Vesting requirements	The Options granted to any Employee shall vest within the vesting period in the manner as set forth in the grant letter subject to maximum period of 4 years from the date of grant. There shall be a minimum period of one year between the grant of options and vesting of options subject to terms TCPL ESOP - 2022.
	Exercise price or pricing formula	Exercise price for Options granted during the year was ₹ 1,623.80
	Maximum term of options granted	4 years from the respective date of option granted
	Source of shares (primary, secondary or combination)	Secondary Market
	Variation in terms of options	None

(ii)	Method used to account for ESOS	Fair Value Method for valuation of the Options as prescribed under Ind AS 102.
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable, as the fair value method has been adopted for accounting ESOP expenses.
(iv)	Option movement during the year:	
	Number of options outstanding at the beginning of the period	13,306 options are outstanding at the beginning of the period
	Number of options granted during the year	Nil
	Number of options forfeited / lapsed during the year	983 options are lapsed due to cessation of employment
	Number of options vested during the year	2,661 options were vested
	Number of options exercised during the year	172 options are exercised during the year
	Number of shares arising as a result of exercise of options	172 shares are debited from Trust account and credited to the respective demat account of employees
	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	The Scheme is implemented by TCPL ESOP Trust and an amount of ₹ 279,293.60 was realized by exercise of options
	Loan repaid by the Trust during the year from exercise price received	N.A.
	Number of options outstanding at the end of the year	13,134
	Number of options exercisable at the end of the year	2,489 option are exercisable at the end of year (2,661 option were exercisable at the beginning of the year out of which 172 options have been exercised)
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	<p>Weighted average exercise price: ₹ 1,623.80</p> <p>The exercise price equals the fair value of the share on the grant date. The fair values of option are as below, with the vesting date shown in brackets:</p> <p>₹ 454.2 (December 6, 2023)</p> <p>₹ 612.9 (December 6, 2024)</p> <p>₹ 733.0 (December 6, 2025)</p> <p>₹ 829.3 (December 6, 2026)</p>

(vi) Employee-wise details of options granted during the year ended on 31st March 2024:- Nil

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The Securities Exchange Board of India (SEBI) has prescribed two methods to account for employee stock options viz.		
1.	the intrinsic value method, and	
2.	the fair value method.	
The Company adopts the fair value method to account for the stock options it grants to the employees. Intrinsic value is the amount, by which the quoted closing market price of the underlying shares as on the date of grant exceeds the exercise price of the option. The fair value of the option is estimated on the date of grant using Black Scholes options pricing model with assumptions as below:		
a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	₹ 1,623.80 ₹ 1,623.80 58% p.a. 2.40 years 0.6% p.a. 6.4% p.a. – 6.9% p.a.
b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	The fair value method is used to evaluate the cost. Early exercise is not allowed.
c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected volatility is based on historical movement of the company's share prices for 3 years before the grant date.
d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	The market condition has been incorporated using the Black-Scholes option pricing formula.

The impact of the fair value method on the net profit and on basic and diluted EPS is tabulated below:

	₹ in Lakhs
Net Profit / (Loss)	10,136.72
Add / (Less): Stock based employee compensation (intrinsic value)	-
Add / (Less): Stock based compensation expenses determined under fair value method for the grants issued	(38.66)
Net Profit / (Loss) (proforma)	10,098.06
Basic earnings per share (as reported)	111.39
Basic earnings per share (proforma)	110.96
Diluted earnings per share (as reported)	111.39
Diluted earnings per share (proforma)	110.96

Details related to ESPS	Not applicable
Details related to SAR	Not applicable
Details related to GEBS/ RBS	Not applicable

Details of the Company's Employees' Welfare Trust:

The details *inter-alia*, in connection with transactions made by the Trust meant for the purpose of administering the TCPL ESOP 2022 are as under:

i. General Information of the Trust

Name of the Trust	TCPL ESOP Trust
Details of the Trustee(s)	Mr. Manoj Kumar Mr. Vivek Dave Mr. Vivek Poddar
Amount of loan/advance disbursed by Company / any Company in the group, during the year	2.63 Cr
Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	2.63 Cr.
Amount of loan, if any, taken from any other source for which Company / any Company in the group has provided any security or guarantee	NIL
Any other contribution made to the Trust during the year	NIL

ii. Brief details of transactions in shares by the Trust :

Number of shares held at the beginning of the year	NIL
Number of shares acquired during the year through secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	22,400 Equity Shares (0.25% of paid-up equity capital) at the average price of ₹ 1,172.95 per share were acquired during the previous financial year
Number of shares transferred to the employees / sold along with the purpose thereof	172
Number of shares held at the end of the year	22,228 Equity Shares

iii. In case of secondary acquisition of shares by the Trust :

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	22,400
Acquired during the year	Nil
Sold during the year	NIL
Transferred to the employees during the year	172
Held at the end of the year	22,228

SCHEME OF AMALGAMATION

The Board at its Meeting held on 26th May 2023 approved the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 for amalgamation of M/s. TCPL Innofilms Private Limited, Wholly Owned Subsidiary of the Company with the Company with effect from 1st April 2023, the appointed date. The Scheme *inter-alia* provides for amalgamation of TCPL Innofilms Private Limited (Transferor Company) with TCPL Packaging Limited (Transferee Company) and will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders' value and simplification of group structure. The said scheme of amalgamation presented to Hon. National Company Law Tribunal ("NCLT") does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s).

The NCLT vide its order dated 15th January 2024, directed to hold meeting of secured creditors and unsecured creditors of the Company. Accordingly, Meeting of both secured creditors and unsecured creditors was held on 7th March 2024 at the registered office of the Company situated at Empire Mills, Complex 414 Senapati Bapat Marg, Lower Parel, Mumbai 400013. At the said Meetings, both the secured creditors and unsecured creditors, present at the respective Meetings, unanimously approved the resolution pertaining to amalgamation of TCPL Innofilms Private Limited with TCPL Packaging Limited. The petition has been admitted by the NCLT and the final hearing will be heard soon.

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 directors 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 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. The Risk Management Committee reviews the significant risks and decisions that could have a material impact on the Company. These reviews consider the level of risk that the Company is prepared to take in pursuit of the business strategy and the effectiveness of the management controls in place to mitigate the risk exposure.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal controls environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading as amended from time to time with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the shares and prohibits the purchase or sale of shares of the Company, by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

BUSINESS RESPONSIBILITY SUSTAINABILITY 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 2023-24:

- 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.

MATERIAL CHANGES / SIGNIFICANT REGULATORY OR COURT ORDERS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates on the date of this Annual Report. During the financial year, there was no amount proposed to be transferred to Reserves. 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 during the financial year.

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 Secretarial Auditor on compliances or of the Statutory Auditors in their report on Financial Statements for the Financial Year 2023-24. The Secretarial Audit Report for Financial year 2023-24 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 31st March 2024, the authorised share capital of the Company is Rs.10.00 crores divided into 10000000 equity shares of Rs. 10/- each and the paid-up equity share capital is Rs.9.10 crores comprising of 9100000 equity shares of Rs. 10/- each fully paid up. There was no change in the paid-up share capital during the year under review. The Company does not have any outstanding paid-up preference share capital as on the date of this Report. During the year under review, the Company has not issued any shares with differential voting rights or sweat equity or warrants.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March 2024 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. Your Company has consistently applied applicable accounting policies during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis which are subjected to limited review and publishes consolidated and standalone audited financial results on an annual basis. There were no revisions made to the financial statements during the year under review.

The estimates and judgements relating to the financial statements are made on a prudent basis, 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 31st March 2024. The Notes to the Financial Statements form an integral part of this Report.

Disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, in the format prescribed in the relevant accounting standards for annual results is detailed in the notes to accounts and not repeated here.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are 2228 employees on the Company's payroll as of 31st March 2024. 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 rule's forms part of this Report. None of the wholetime / executive directors and the managing director, draw any commission or remuneration from subsidiary company. Thereby, no disclosure is required under Section 197(14) of the Act.

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 the skills of the manager. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**A. CONSERVATION OF ENERGY**

Steps taken or impact on conservation of energy:

The Company is making continuous efforts on an 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, Reverse Osmosis plant 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.

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 ₹ 460.22 crores

Foreign Exchange Outgo ₹ 169.48 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 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.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable. The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants, Firm Registration No. 302049E were re-appointed as Statutory Auditors of the Company for second term of five consecutive years at the 34th Annual General Meeting (AGM) of the Members held on 10th August 2022, until the conclusion of the 39th AGM of the Company.

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 2023-24, as required under Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for Financial year 2023-24 forms part of Annual Report as Annexure to the Board's Report. Pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Annual Secretarial Compliance Report of the Company is uploaded on the website of the Company at www.tcpl.in. The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2023-24, do not contain any qualification, reservation, or adverse remark. 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

Pursuant to provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, your Company is required to maintain cost records. Accordingly, the Company has prepared and maintained cost accounts and records for the Financial Year 2023-24, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders of the Company at the 35th Annual General Meeting ("AGM") held on 4th August 2023, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014. The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s Kewlani & Associates, Cost and Management Accountants as the Cost Auditors of the Company for the Financial Year 2024-25, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The members are requested to ratify the remuneration payable to the Cost Auditors at the ensuing 36th Annual General Meeting, in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

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 the lenders namely Bank of Baroda, Axis Bank Limited, ICICI Bank Limited, Citi Bank, RBL Bank Limited, DBS Bank India Limited, Yes Bank Limited, HDFC 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**

K K Kanoria
Executive Chairman
DIN:00023328

Place: Mumbai
Date: 28th May 2024

Annexure to the Report of Board of Directors

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	5.19	27.80
2	Mr. Saket Kanoria	Managing Director	9.14	42.84
3	Mr. Akshay Kanoria	Executive Director	7.56	17.41
4	Mr. S G Nanavati	Executive Director	9.43	21.72
5	*Mr. Vidur Kanoria	Executive Director	-	18.41
6	Mr. Jitendra Jain	Chief Financial Officer	17.48	19.41
7	Mr. Harish Anchan	Company Secretary	6.00	5.67

*Mr. Vidur Kanoria was appointed as Executive Director with effect from 26th May 2023

Percentage increase in Median Remuneration of Employees in the Financial Year	1.18
Number of permanent employees on rolls of the Company	2228
Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year is 11.61 % and its comparison with the percentile increase in the managerial remuneration is 9.11 % and it is in accordance with Industrial Standards.	
It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.	

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(₹ Lakhs)

Particulars	Note	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	57137.21	46256.30
Right of Use	4	3317.22	3162.65
Capital Work-in-Progress	4	425.91	4405.98
Intangible Assets	5	183.20	188.44
Intangible assets under development	5	266.74	-
Financial Assets :			
Investment in Subsidiaries	6	5897.39	4690.03
Other Financial Assets	7	1111.64	1144.10
Other Non-Current Assets	8	330.25	873.96
		68669.55	60721.46
Current assets			
Inventories	9	19377.19	22934.21
Financial Assets :			
Trade Receivables	10	34205.63	29059.27
Cash and Cash Equivalents	11	420.62	144.24
Other Bank Balances	12	1685.26	335.00
Loans	13	39.89	43.56
Other Financial Assets	14	34.20	56.05
Current Tax Assets (Net)	28	302.30	121.86
Other Current Assets	15	3536.15	2692.54
		59601.24	55386.73
		128270.79	116108.19
TOTAL			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	910.00	910.00
Other Equity	17	53063.98	44333.48
		53973.98	45243.48
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	20579.45	16843.81
(ii) Lease Liability	19	977.84	829.53
Provisions	20	997.38	701.27
Deferred Tax liabilities (Net)	21	3093.66	3275.16
Other Non-Current Liabilities	22	648.27	773.14
		26296.60	22422.91
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	24797.00	27808.39
(ii) Trade Payables	24		
Dues of Micro & Small Enterprises		1005.95	196.39
Dues of Creditors others		16552.24	15432.66
(iii) Lease Liability	19	486.93	430.25
(iv) Other Financial Liabilities	25	3118.15	2722.32
Other Current Liabilities	26	2019.88	1834.32
Provisions	27	20.06	17.47
		48000.21	48441.80
		128270.79	116108.19
TOTAL			
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 50		

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

For and on behalf of Board of Directors

Sameer Mahajan
Partner
Membership No. 123266

K K Kanoria
Chairman
DIN: 00023328

Dr. Andreas Blaschke
Director
DIN: 10173375

Saket Kanoria
Managing Director
DIN: 00040801

Sanjiv Anand
Director
DIN: 00169309

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Deepa Harris
Director
DIN: 00064912

Vidur Kanoria
Executive Director
DIN: 08709462

Place : Mumbai
Date : May 28, 2024

Ashish Razdan
Director
DIN: 03584734

S.G. Nanavati
Executive Director
DIN: 00023526

Jitendra Jain
Chief Financial Officer

Tarang Jain
Director
DIN: 00027505

Harish Anchan
Company Secretary
F10481

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakhs)

Particulars	Note	March 31, 2024 (Audited)	March 31, 2023 (Audited)
REVENUE			
Revenue from operations	29	148592.50	143185.30
Other income	30	1187.90	998.36
Total Revenue		149780.40	144183.66
EXPENSES			
Cost of materials consumed	31	85721.99	87147.23
Purchases of stock-in-trade	31	134.52	122.20
Changes in inventories of finished goods and work-in-progress	32	434.41	(472.02)
Employee benefits expense	33	13454.77	11548.33
Finance costs	34	5214.03	4362.27
Depreciation and amortization expense	35	6766.32	6094.60
Other expenses	36	23950.15	21272.55
Total Expenses		135676.19	130075.16
Profit/(Loss) before exceptional items and tax		14104.21	14108.50
Exceptional Items		-	1727.73
Profit/(Loss) before tax		14104.21	15836.23
Tax expense:	28		
Current tax		3595.25	3825.00
Tax pertaining to prior year		(7.71)	(43.58)
Deferred tax	21	(137.20)	300.73
Profit/(Loss) for the period after tax		10653.87	11754.08
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		(169.45)	(26.65)
Income tax effect		42.65	6.71
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		(6.56)	(8.86)
Income tax effect		1.65	2.23
Other Comprehensive Income/(Loss) for the year, net of tax		(131.71)	(26.57)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		10522.16	11727.51
Earnings per share for profit attributable to equity shareholders			
Basic EPS ₹		117.08	129.17
Diluted EPS ₹		117.08	129.17
The accompanying significant accounting policies & notes are an Integral part of these Standalone Financial Statements	1 to 50		

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

For and on behalf of Board of Directors

Sameer Mahajan
Partner
Membership No. 123266

Place : Mumbai
Date : May 28, 2024

K K Kanoria
Chairman
DIN: 00023328

Dr. Andreas Blaschke
Director
DIN: 10173375

Ashish Razdan
Director
DIN: 03584734

Saket Kanoria
Managing Director
DIN: 00040801

Sanjiv Anand
Director
DIN: 00169309

S.G. Nanavati
Executive Director
DIN: 00023526
Jitendra Jain
Chief Financial Officer

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Tarang Jain
Director
DIN: 00027505

Deepa Harris
Director
DIN: 00064912

Vidur Kanoria
Executive Director
DIN: 08709462

Harish Anchan
Company Secretary
F10481

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED AS AT MARCH 31, 2024

(₹ Lakhs)

Particulars	For the Year Ended	
	Audited	Audited
	31-Mar-24	31-Mar-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	14104.21	15836.23
Depreciation and amortisation expense	6766.32	6094.60
Loss/(Gain) on disposal of property, plant and equipment	(42.19)	(57.28)
Rent receipts	(108.32)	(85.50)
Amortisation of government grants	(124.57)	(125.43)
Interest Income (Bank FD and Other)	(128.38)	(45.31)
Bad Debts written off/written back	162.62	110.06
ESOP Compensation	28.34	10.32
Finance costs (Net)	5214.03	4362.27
Net foreign exchange differences	(673.36)	(751.16)
Operating Profit before working capital changes	25198.70	25348.80
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(4774.07)	(5436.42)
(Increase)/Decrease in inventories	3557.02	(5493.15)
Increase/(decrease) in trade payables	1929.14	(61.72)
(Increase)/decrease in other financial assets	52.73	139.95
(Increase)/decrease in other non-current assets	543.71	(123.08)
(Increase)/decrease in other current assets	(843.61)	360.86
Increase/(decrease) in provisions	298.70	48.82
Increase/(decrease) in other current liabilities	297.85	728.90
Cash generated from operations	26260.17	15512.96
Less: Income taxes paid	(3767.98)	(3645.11)
Net cash inflow / (outflow) from operating activities	22492.19	11867.85
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(13501.76)	(8565.12)
Right of Use Assets	(16.30)	(521.23)
Investment in shares	(1207.36)	(1851.93)
Fixed Deposits with banks	(1349.29)	500.84
Proceeds from sale of property, plant and equipment	174.87	189.61
Rent received	108.32	85.50
Interest received	128.38	45.31
Net cash inflow / (outflow) from investing activities	(15663.13)	(10117.02)

(₹ Lakhs)

Particulars	For the Year Ended	
	Audited	Audited
	31-Mar-24	31-Mar-23
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(633.72)	(539.60)
Proceeds from Long term borrowings	10623.90	6094.27
Proceeds from / (Repayment of) short term borrowings	(2998.62)	3080.16
Repayment of Long Term Borrowings	(6762.58)	(5312.88)
Interest paid	(4961.66)	(4215.24)
Dividends paid	(1820.00)	(910.00)
Net cash inflow / (outflow) from financing activities	(6552.68)	(1803.29)
Net increase / (decrease) in cash and cash equivalents	276.38	(52.45)
Cash and Cash Equivalents at the beginning of the year	144.24	196.69
Cash and Cash Equivalents at end of the year	420.62	144.24
Cash and cash equivalents as per above comprise of the following:		
In Current Account	411.66	137.93
Cash in hand	8.96	6.31
Balances per statement of cash flows	420.62	144.24

Debts Reconciliation Statement	April 1, 2023	Net Cash flows	Non cash changes	March 31, 2024
Long term borrowings (including current maturity)	23788.38	3861.32	(138.45)	27511.25
Short term borrowings	20863.82	(2998.62)	-	17865.20

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

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

For and on behalf of Board of Directors

Sameer Mahajan
Partner
Membership No. 123266

K K Kanoria
Chairman
DIN: 00023328

Saket Kanoria
Managing Director
DIN: 00040801

Sunil Talati
Director
DIN: 00621947

Deepa Harris
Director
DIN: 00064912

Dr. Andreas Blaschke
Director
DIN: 10173375

Sanjiv Anand
Director
DIN: 00169309

Akshay Kanoria
Executive Director
DIN: 07289528

Vidur Kanoria
Executive Director
DIN: 08709462

Place : Mumbai
Date : May 28, 2024

Ashish Razdan
Director
DIN: 03584734

S.G. Nanavati
Executive Director
DIN: 00023526

Tarang Jain
Director
DIN: 00027505

Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024

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, 2023			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00
March 31, 2024			
Numbers	9100000	-	9100000
Amount in lakhs	910.00	-	910.00

B Other Equity :

(₹ Lakhs)

Particulars	Reserves and Surplus					ESOP Outstanding	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, 2022	143.57	4417.90	8465.27	20404.10	33430.84	-	9.87	65.10	74.97	33505.63
Profit for the period	-	-	-	11754.08	11754.08	-	-	-	-	11754.08
Other comprehensive income	-	-	-	-	-	-	(6.63)	(19.94)	(26.56)	(26.56)
Total comprehensive income for the year	-	-	-	11754.08	11754.08	-	(6.63)	(19.94)	(26.56)	11727.52
Dividends	-	-	-	(910.00)	(910.00)	10.32	-	-	-	(899.68)
As at March 31, 2023	143.57	4417.90	8465.27	31248.18	44274.92	10.32	3.24	45.16	48.40	44333.48
As at April 1, 2023	143.57	4417.90	8465.27	31248.18	44274.92	10.32	3.24	45.16	48.40	44333.48
Profit for the period	-	-	-	10653.87	10653.87	28.34	-	-	-	10682.21
Other comprehensive income	-	-	-	-	-	-	(4.91)	(126.80)	(131.71)	(131.71)
Total comprehensive income for the year	-	-	-	10653.87	10653.87	28.34	(4.91)	(126.80)	(131.71)	10550.50
Dividends	-	-	-	(1820.00)	(1820.00)	-	-	-	-	(1820.00)
As at March 31, 2024	143.57	4417.90	8465.27	40082.05	53108.79	38.66	(1.67)	(81.64)	(83.31)	53063.98

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

For and on behalf of Board of Directors

Sameer Mahajan
Partner
Membership No. 123266

Place : Mumbai
Date : May 28, 2024

K K Kanoria
Chairman
DIN: 00023328

Dr. Andreas Blaschke
Director
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Ashish Razdan
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Vidur Kanoria
Executive Director
DIN: 08709462

Harish Anchan
Company Secretary
F10481

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024 and issued the same on 28th May, 2024.

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 2024 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 Summary of Material Accounting policy

(a) Revenue Recognition

i) Sale of Goods

The Company recognizes revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance's obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee:

In case the Company has entered in any agreement as a lessee, it recognises the right to use of the asset conferred under the arrangement as "Right of Use" as part of Property, Plant & equipment. The discounted cash flows of the all the lease considerations including lease premium, which Company expects to pay during entire non-cancellable period of lease arrangement is taken as initial recognition of asset with corresponding amount as 'lease liabilities'. Lease liabilities and Right of use is remeasured or impaired annually based on available variables.

The assets 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 recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction prices.

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 THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 for.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/ services.

(u) Share based payments

Share-based compensation benefits are provided to employees via the "TCPL ESOP Trust", Employee Stock Option Plan 2022 (the 'ESOP scheme'). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options granted including any market performance conditions (e.g., the entity's share price) excluding the impact of any service and nonmarket performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. The Company has created a TCPL ESOP Trust (ESOP Trust) for implementation of the said ESOP scheme.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The ESOP Trust being separate legal entity has purchased the Company's share from the open market which will be issued to employees under ESOP scheme as and even it is exercised by the employees.

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.

Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- i. **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in financial statements.
- ii. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.
- iii. **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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		
COST/DEEMED COST														
As at April 1, 2022	518.06	14920.53	45528.41	821.31	1718.01	410.30	557.85	456.19	2192.17	67122.83	1944.53	2531.81	4476.34	71599.17
Additions	36.11	764.09	2686.75	26.43	450.68	96.07	145.38	70.99	290.08	4566.58	521.23	231.61	752.84	5319.42
Disposals/ Decapitalised	-	-	512.43	9.97	216.01	5.44	2.27	-	88.51	834.63	-	-	-	834.63
As at March 31, 2023	554.17	15684.62	47702.73	837.77	1952.68	500.93	700.96	527.18	2393.74	70854.78	2465.76	2763.42	5229.18	76083.96
As at April 1, 2023	554.17	15684.62	47702.73	837.77	1952.68	500.93	700.96	527.18	2393.74	70854.78	2465.76	2763.42	5229.18	76083.96
Additions	210.94	3819.52	11596.12	94.69	499.39	238.05	240.45	16.63	427.95	17143.73	16.27	721.88	738.15	17881.88
Disposals/ Decapitalised	-	-	240.55	0.76	212.29	0.45	4.23	-	38.23	496.50	-	24.00	24.00	520.50
As at March 31, 2024	765.11	19504.14	59058.30	931.69	2239.78	738.53	937.18	543.81	2783.46	87502.01	2482.03	3461.30	5943.33	93445.34
ACCUMULATED DEPRECIATION AND IMPAIRMENT														
As at April 1, 2022	-	2130.57	14651.43	448.39	737.11	257.57	411.50	180.44	935.45	19752.46	261.66	1329.89	1591.55	21344.01
Depreciation for the year	-	597.84	4215.51	86.60	252.68	61.89	84.40	19.86	229.54	5548.32	67.05	407.93	474.98	6023.30
Deductions/Adjustments during the period	-	-	448.84	16.91	145.92	3.56	2.12	-	84.95	702.30	-	-	-	702.30
As at March 31, 2023	-	2728.41	18418.10	518.08	843.87	315.90	493.78	200.30	1080.04	24598.48	328.71	1737.82	2066.53	26665.01
As at April 1, 2023	-	2728.41	18418.10	518.08	843.87	315.90	493.78	200.30	1080.04	24598.48	328.71	1737.82	2066.53	26665.01
Depreciation for the year	-	672.73	4682.13	79.28	253.86	83.13	109.99	24.45	224.57	6130.14	71.21	488.37	559.58	6689.72
Deductions/Adjustments during the period	-	-	188.49	0.76	150.65	0.45	4.10	-	19.37	363.82	-	-	-	363.82
As at March 31, 2024	-	3401.14	22911.74	596.60	947.08	398.58	599.67	224.75	1285.24	30364.80	399.92	2226.19	2626.11	32990.91
Net Carrying value as at March 31, 2024	765.11	16103.00	36146.56	335.09	1292.70	339.95	337.51	319.06	1498.22	57137.21	2082.11	1235.11	3317.22	60454.43
Net Carrying value as at March 31, 2023	554.17	12956.21	29284.63	319.69	1108.81	185.03	207.18	326.88	1313.70	46256.30	2137.05	1025.60	3162.65	49418.95

Notes:

- The Company has leased Plant and Machinery worth ₹ 1,133.86 lakhs to one of its subsidiaries viz. Creative Offset Printers Private Limited for a period of 5 years.
- Borrowing cost adjusted in the carrying cost of fixed assets during the year is ₹ 177.67 lakhs (PY ₹ NIL Lakhs).
- Borrowing cost adjusted in the carrying cost of Capital Work In progress during the year is ₹ 0.79 lakhs (PY ₹ 146.71 Lakhs).

Capital WIP as on 31-03-2024

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	339.24	86.67	-	-	425.91
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Capital WIP as on 31-03-2023

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	4372.10	33.88	-	-	4405.98
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

5. INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software	Non Compete Fees	Total	Intangible Asset Under Development
GROSS BLOCK				
As at April 1, 2022	455.89	50.00	505.89	-
Additions	101.34	-	101.34	-
Deletions	-	-	-	-
As at March 31, 2023	557.23	50.00	607.23	-
As at April 1, 2023	557.23	50.00	607.23	-
Additions	71.36	-	71.36	266.74
Deletions	-	-	-	-
As at March 31, 2024	628.59	50.00	678.59	266.74
ACCUMULATED AMORTISATION AND IMPAIRMENT				
As at April 1, 2022	343.32	4.17	347.49	-
Amortisation for the year	54.63	16.67	71.30	-
Deductions\Adjustments during the period	-	-	-	-
As at March 31, 2023	397.95	20.84	418.79	-
As at April 1, 2023	397.95	20.84	418.79	-
Amortisation for the year	59.94	16.66	76.60	-
Deductions\Adjustments during the period	-	-	-	-
As at March 31, 2024	457.89	37.50	495.39	-
Net Carrying value as at March 31, 2024	170.70	12.50	183.20	266.74
Net Carrying value as at March 31, 2023	159.28	29.16	188.44	-

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

Intangible Assets under development

Aging of Intangible Assets under development as on 31-03-2024

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	266.74	-	-	-	266.74
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Aging of Intangible Assets under development as on 31-03-2023

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

6. INVESTMENT IN SUBSIDIARIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
(1) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments		
Investment in Subsidiary		
Unquoted		
Subsidiaries (at cost or deemed cost)		
TCPL Innofilms Private Limited	1400.00	1400.00
TCPL Middle East FZE	39.81	39.81
Creative Offset Printers Private Limited	4457.58	3250.22
Total	5897.39	4690.03

Name	No of Shares	Face Value	Country of Incorporation
TCPL Innofilms Private Limited	14000000 #	₹ 10.00 each	India
TCPL Middle East FZE	200	AED 1000 each*	United Arab Emirates
Creative Offset Printers Private Limited	822310 ##	₹ 10.00 each	India

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

*AED : United Arab Emirates Dirham

Creative Offset Printers Private Limited has become 100% subsidiary w.e.f 8th December 2023.

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Aggregate Cost of Quoted Investment	-	-
Aggregate Cost of Unquoted Investment	5897.39	4690.03

7. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good unless otherwise stated		
Security Deposits	609.20	579.34
Deposits with banks (Maturity more than 12 months)	502.44	507.69
Share Application Money	-	57.07
Total	1111.64	1144.10

@ - Deposit of ₹ 440.50 lakhs (PY ₹ 475.40 lakhs) is lien marked for utilised non-fund based sanctioned limits.

Out of the above ₹ 440.50 Lakhs(PY ₹ 463.00 lakhs) is lien marked on behalf of subsidiary company.

8. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital Advances	308.76	858.93
Prepaid Expenses	21.49	15.03
Total	330.25	873.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

9. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
(Valued at lower of Cost and Net Realisable value)		
Raw materials	10704.33	13519.37
Goods in Transit - Raw Material	1696.37	2032.39
Work-in-process	2518.25	2758.09
Finished goods	2596.60	2791.17
Stores, consumables and packing material	1796.97	1589.21
Goods in Transit - Stores, consumables and packing material	64.67	243.98
Total	19377.19	22934.21

10. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured - considered good	34205.63	29059.27
Unsecured - credit impaired	220.83	110.34
	34426.46	29169.61
Impairment Allowance (Allowance for doubtful debts)	220.83	110.34
	220.83	110.34
Total	34205.63	29059.27

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

Trade Receivable Aging for FY 2023-2024

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	33572.68	433.86	199.09	0.00	0.00	34205.63
Unsecured - credit impaired	1.86	5.56	107.17	95.69	10.55	220.83
Total	33574.54	439.42	306.26	95.69	10.55	34426.46

Trade Receivable Aging for FY 2022-2023

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	28573.35	314.02	126.84	45.06	0.00	29059.27
Unsecured - credit impaired	14.93	18.30	61.94	9.37	5.80	110.34
Total	28588.28	332.32	188.78	54.43	5.80	29169.61

11. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with banks:		
- Current accounts	411.66	137.93
Cash on hand	8.96	6.31
Total	420.62	144.24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

12. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deposits with banks (Maturity between 3 months to 12 months)	1622.71	268.17
Other Deposits with banks in unclaimed dividend accounts	62.55	66.83
Total	1685.26	335.00

@ - Deposit of ₹ 212.78 lakhs (PY ₹ 120.50 lakhs) is lien marked for utilised non-fund based sanctioned limits.

13. LOANS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good unless otherwise stated		
Loans to Employees	39.89	43.56
Total	39.89	43.56

14. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Financial assets carried at amortised cost		
Security Deposits	10.26	9.00
Derivatives Assets	23.94	47.05
Total	34.20	56.05

15. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Advances other than Capital advances		
- Earnest Money Deposits	17.61	15.25
- Advances to Related Parties	1566.24	745.19
- Advances to suppliers (other than capital)	145.42	274.90
Others		
- Prepaid expenses	527.73	447.69
- Balances with Government Authorities (refer notes below)	1257.70	1196.02
- Other current assets	21.45	13.49
Total	3536.15	2692.54

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 under Income Tax Act and Good and Service Tax Act has been carried out by respective Assessing authorities. Against demand by respective authorities the Company has preferred for appeals against assessed demand, details of which are as below:

Sr. No.	Authority	F.Y.	Demand	Pre deposit
1	Income Tax	2016-17	940.00	140.00
2	GST- Ponda	2017-18 to 2019-20	32.44	9.72
3	GST- Guwahati	2017-18	5.23	0.53
Total			977.67	150.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

16. SHARE CAPITAL

i. Equity Share Capital

(₹ Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2022	10000000	1000	9100000	910.00
Increase during the year	-	-	-	-
As at March 31, 2023	10000000	1000	9100000	910.00
Increase during the year	-	-	-	-
As at March 31, 2024	10000000	1000	9100000	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, 2022	9100000	910.00
Issued during the year	-	-
As at March 31 ,2023	9100000	910.00
Issued during the year	-	-
As at March 31, 2024	9100000	910.00

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	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	810000	8.90	818000	8.99
Dsp Small Cap Fund	551487	6.06	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

v. Shareholding of promoters

Name of the Promoters	As at March 31, 2024			As at March 31, 2023	
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares
Accura Form Private Limited	1940173	21.32	-	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	-	1885911	20.72
Samridhi Holding Private Limited	268269	2.95	-	268269	2.95
Saubhagya Investors & Dealers Private Limited	230000	2.53	-	230000	2.53
Kahini Saket Kanoria	199000	2.19	-	199000	2.19
Urmila Kanoria	121250	1.33	-	121250	1.33
Akshay Kanoria	114750	1.26	-	114750	1.26
Rishav Kanoria	114750	1.26	-	114750	1.26
Vidur Kanoria	114750	1.26	-	114750	1.26
Saket Kanoria	43004	0.47	-	43004	0.47
Sangita Jindal	40067	0.44	-	40067	0.44
Sajjan Jindal	50	0.00	-	50	0.00

17. OTHER EQUITY

i. Reserves and Surplus

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
(a) Capital Reserve	143.57	143.57
(b) Securities Premium Reserve	4417.90	4417.90
(c) General Reserve	8465.27	8465.27
(d) Retained Earnings	40081.89	31248.02
Total	53108.63	44274.76

(a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
Opening balance	4417.90	4417.90
Add/(Less):	-	-
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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(c) General Reserve

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	8465.27	8465.27
Add/(Less):	-	-
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.

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, 2024	March 31, 2023
Opening balance	31248.02	20403.94
Net Profit/(Loss) for the period	10653.87	11754.08
Add/(Less):		
Dividends	(1820.00)	(910.00)
Closing balance	40081.89	31248.02

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. ESOP Outstanding

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	10.32	
Add/(Less):		10.32
Current year Transaction	28.34	-
Closing balance	38.66	10.32

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. ESOP reserve is used to recognise the value of equity settled share-based payments provided to employees, as part of their remuneration.

iii. Components of Other Comprehensive Income

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	48.40	74.97
Add/(Less):		
Effective portion of Cash Flow Hedges	(4.91)	(6.63)
Other items of Other Comprehensive Income	(126.80)	(19.94)
Total	(83.31)	48.40

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 Other Equity	53063.98	44333.48
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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

18. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current Borrowings		
Secured		
Term Loans		
From Banks	14444.47	13634.84
From Others	6134.98	3208.97
Total	20579.45	16843.81

1. Non Current Borrowing referred above are secured by first *pari passu* charge on movable and immovable fixed assets of the Company situated at Haridwar, Silvassa, Guwahati & Ponda, 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	1-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks/FI	7.95% - 9.80% p.a.	14,837.51	543.70	15,381.21	5,433.59
Foreign Currency Term Loan -From Banks	2.50% - 4.97% p.a.	4,677.90	520.34	5,198.24	1,498.21
Total		19,515.41	1,064.04	20,579.45	6,931.80

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.

2. Repayment Schedule of Term Loan :

(₹ Lakhs)

		March 31, 2024	March 31, 2023	Remarks
1YR. MCLR	Loan from bank	2816.14	2356.38	24 equal quarterly instalments, commencing from March 2023
6M MCLR+ 0.33%	Loan from bank	3151.05	4051.37	20 equal quarterly instalments, commencing from Oct 2022
8.50% Fixed p.a.	Loan from bank	548.45	822.71	16 equal quarterly instalments, commencing from June 2022
9.50% Fixed p.a.	Loan from others	2634.98	3208.97	60 monthly instalments, commencing from February 2022
9.10% Fixed p.a.	Loan from others	3500.00	0.00	60 monthly instalments, commencing from June 2024
2.50%-9.75% Fixed p.a.	Loan from bank	1510.31	2686.43	18 equal quarterly instalments, commencing from March 2021
5.22% Fixed p.a.	Loan from bank	4943.26	-	18 equal quarterly instalments, commencing from January 2025
1YR MCLR	Loan from bank	2217.22	3897.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR	Loan from bank	5400.00	5042.58	24 unequal quarterly instalments, commencing from September 2023
1YR MCLR+ 0.25%	Loan from bank	-	436.64	22 unequal quarterly instalments, commencing from June 2018
1YR MCLR+ 1.05%	Loan from bank	-	515.37	22 unequal quarterly instalments, commencing from March 2018
6.9% -7.75% p.a.	Vehicle loans	789.84	770.71	Multiple Loan repayable in monthly instalments upto 4 years
Total		27511.25	23788.38	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

19. LEASE LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	1259.78	1431.37
Addition	697.85	231.62
Finance cost for the period	140.86	136.39
Repayment	(633.72)	(539.60)
Net	1464.77	1259.78
Less Current portion	(486.93)	(430.25)
Total	977.84	829.53

20. PROVISIONS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Provision for employee benefits		
Gratuity	755.13	520.22
Leave encashment	242.25	181.05
Total	997.38	701.27

21. Deferred Tax

Deferred tax relates to the following:

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property , plant , equipment and intangible asset	(3752.95)	(3776.42)
Employees benefits and other allowable expenses on payment basis	371.89	271.62
Provision for Doubtful debts	55.58	27.77
INDAS adjustments	231.82	201.87
Net Deferred Tax Assets / (Liabilities)	(3093.66)	(3275.16)

Movement in deferred tax liabilities/assets :

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	(3275.16)	(2983.37)
Depreciation on Property, plant, equipment and intangible asset	23.47	(305.55)
Employees benefits and other allowable expenses on payment basis	100.27	21.91
Provision for Doubtful debts	27.81	13.28
INDAS adjustments	29.95	(21.43)
Closing balance	(3093.66)	(3275.16)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

22. OTHER NON CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Security deposits from Staff for assets	353.55	353.86
Government Grant	294.72	419.28
Total	648.27	773.14

23. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	11215.21	9318.16
From others	-	1800.00
Current Maturity of Long Term Borrowings		
Term Loans		
From Banks	6931.80	6944.57
Unsecured		
From Bank	6500.00	6000.00
Others - Acceptance / Short Term	149.99	3745.66
Total	24797.00	27808.39

Current Borrowings 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/unsecured Working Capital Loans are set out below:

(₹ Lakhs)

Particulars	Interest Rate Range	Maturity Profile	March 31, 2024	March 31, 2023
From Banks/FI				
Rupee Loans	6.65% - 9.60% p.a.	on Demand	17715.21	17118.16
Acceptances / bill discounting	8.3%-8.8% p.a.	Less than one year	149.99	3745.66
Total			17865.20	20863.82

24. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	1005.95	196.39
Trade Payables to Others	16552.24	15432.66
Total	17558.19	15629.05
Out of above Payables to Related Parties	129.79	164.39

Terms and conditions of the above financial liabilities:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Trade Payables Aging for FY 2023-2024

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	1005.95	-	-	-	1005.95
Others	3498.25	30.78	15.12	59.93	3604.08
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Undue Bills	12948.16	-	-	-	12948.16
Total	17452.36	30.78	15.12	59.93	17558.19

Trade Payables Aging for FY 2022-2023

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	196.39	-	-	-	196.39
Others	7701.79	10.10	29.63	47.20	7788.72
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Undue Bills	7643.94	-	-	-	7643.94
Total	15542.12	10.10	29.63	47.20	15629.05

25. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued and due on borrowings	123.24	-
Interest accrued but not due on borrowings	130.59	142.32
Unclaimed dividends #	62.55	66.83
	316.38	209.15
Other Financial Liabilities		
Creditors for Capital Expenditure	688.56	712.57
Due to Employees	2113.21	1800.60
Total	3118.15	2722.32

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

26. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Advance received from Customers	261.63	268.20
Other Advances	30.00	30.00
Government Grants	125.43	125.43
Others		
Statutory Liabilities	483.53	526.30
Others	1119.29	884.39
Total	2019.88	1834.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

27. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Provision for employee benefits		
Leave encashment	20.06	17.47
Total	20.06	17.47

28. CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	121.86	258.17
Add: Current tax payable for the year	(3595.25)	(3825.00)
Income Tax earlier years (excess)	7.71	38.93
Less: Taxes paid	3767.98	3649.76
Closing Balance	302.30	121.86

TAX EXPENSE

Particulars	March 31, 2024	March 31, 2023
Reconciliation of tax expense and accounting profit multiplied by income tax rate		
Profit before tax	14104.21	15836.23
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	3550.03	3985.98
Effect of		
Difference in depreciation	(71.04)	163.10
Expenses allowed on payment basis (43B)	76.11	14.76
Insurance	-	(363.48)
Others	40.15	24.64
Tax as per normal Tax Provision	3595.25	3825.00
Current Tax Provision (A)	3595.25	3825.00
Tax pertaining to prior year	(7.71)	(43.58)
Incremental Deferred Tax Asset/Liability on account of Property Plant & Equipment and other Intangible Assets	(23.47)	305.55
Incremental Deferred Tax Asset/Liability on account of Financial Assets and other items	(158.30)	(13.76)
Deferred Tax Provisions (B)	(181.50)	291.79
Tax Expenses recognised in Statement of Profit and Loss (A+B)	3406.04	4073.21
Effective Tax Rate	24.15%	25.72%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

29. REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sale of products	143546.49	137638.16
Conversion Charges	2274.66	2363.26
Scrap sales	959.79	1623.22
Export benefits	1047.10	810.97
Tax Refund / other incentives	639.89	624.26
Government Grant	124.57	125.43
Other Operating Revenues	2771.35	3183.88
Total	148592.50	143185.30

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

30. OTHER INCOME

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest income on		
Bank fixed deposits	128.38	45.31
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	52.53	100.19
Foreign Exchange Fluctuation Gain	673.36	751.16
Rent received	108.32	85.50
Miscellaneous Income*	225.31	16.20
Total	1187.90	998.36

Note : * Includes Relisation against Badebts written off of ₹ 13.37 Lakhs (PY Nil)

31. COST OF MATERIALS CONSUMED

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Stock at beginning of the year	13519.37	9098.40
Add: Purchases	83041.47	91690.40
Less : Stock at end of the year	(10704.33)	(13519.37)
Total	85856.51	87269.43

32. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS AND STOCK-IN-TRADES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Inventories as at the beginning of the year		
Work - in - process	2758.09	2974.04
Finished goods	2791.17	2103.20
Total	5549.26	5077.24
Less : Inventories as at the end of the year		
Work - in - process	2518.25	2758.09
Finished goods	2596.60	2791.17
	5114.85	5549.26
Total	434.41	(472.02)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

33. EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	12505.33	10716.86
Contribution to provident and other funds	573.56	499.63
Staff welfare expenses	375.88	331.84
Total	13454.77	11548.33

34. FINANCE COST

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest expense on debts and borrowings	4735.86	3845.00
Exchange difference on currency transactions/translations	13.05	86.58
Other borrowing costs	324.26	294.30
Interest on Lease liability	140.86	136.39
Total	5214.03	4362.27

35. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipments assets	6130.14	5548.32
Amortisation on intangible assets	76.60	71.30
Depreciation on Leased assets	559.58	474.98
Total	6766.32	6094.60

36. OTHER EXPENSES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Manufacturing Expenses		
Carriage Inward	2935.23	1909.49
Labour charges	3396.88	3060.61
Electric power, fuel and water	2722.33	2595.05
Repairs and maintenance		
Factory Building	400.68	122.98
Plant and Machinery	461.96	406.61
Others	231.34	164.25
Stores, consumables and packing material	6497.75	6305.10
	16646.17	14564.09
Selling, Administration and Other Expenses		
Payments to auditors (Refer note (a)below)	60.56	41.79
Commission	114.34	39.44
Provision for doubtful debts	110.49	52.78
Debtors written off	52.13	57.28
Carriage Outward	2640.06	3084.89
Insurance	640.30	558.41
Legal and professional fees	615.58	344.37
Sales promotion expenses	133.03	128.11
Telephone and internet expenses	213.54	221.55
Travelling & conveyance expenses	1690.31	1368.06
Miscellaneous expenses	861.82	704.56
Corporate social responsibility expenditure (Refer note(b) below)	171.82	107.22
	7303.98	6708.46
Total	23950.15	21272.55

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(a) Details of Payments to auditors

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
As auditor		
Audit Fee	27.50	20.00
Tax audit fee	11.00	9.85
Limited review fee	12.00	11.00
In other capacity		
Other services (certification fees)	8.45	0.05
Re-imbursement of expenses	1.61	0.89
Total	60.56	41.79

(b) Corporate social responsibility expenditure

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Amount required to be spent as per Section 135 of the Act	170.92	106.03
Amount spent during the year on :		
(i) Construction/acquisition of an asset	-	-
(ii) on purposes other than (i) above	171.82	107.22
Total	171.82	107.22

(c) Earnings in foreign currency

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Exports at FOB value	45268.59	35164.34
Total	45268.59	35164.34

(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	March 31, 2024	March 31, 2023
Domestic Sales	99798.85	103332.24
Export Sales	46022.30	36669.18
Total	145821.15	140001.42

There are two customers whose Revenue was more than 10 % of total revenue of company amounting to ₹ 45,765.64 lakhs (PY two customers ₹ 28,742.72 lakhs).

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

37. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Profit for the year attributable to owners of the Company	10653.87	11754.08
Weighted average number of equity shares	9100000	9100000
(a) Basic earnings per share	117.08	129.17
(b) Diluted earnings per share	117.08	129.17

During the pervious year the Company had received an insurance claim pertaining to earlier year of ₹ 1,727.73 lakhs towards loss of fixed assets damaged due to fire and loss of profit. The same was disclosed as "exceptional Item" in statement of Profit and Loss. Without considering impact of this item, EPS of the Company would have been ₹ 110.18 per share for the year ended March 31, 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

38. 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)

Particulars	March 31, 2024	March 31, 2023
1. Property, plant and equipment (Net of advances)	419.56	3,349.20
2. Intangible assets	312.65	-

B. Contingent Liabilities

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Disputed demand of in respect of GST	37.68	-
3. Disputed Demand of in respect of Income Tax	480.69	393.99
4. Export obligation under EPCG scheme / Advance licences	940.17	7430.04
5. Bank Guarantee / Letter of Credit	847.13	1368.96

39. RELATED PARTY TRANSACTIONS

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

Subsidiaries

- TCPL Innofilms Private Limited
- TCPL Middle East FZE
- Creative Offset Printers Private Limited

Enterprises on which the Company is able to exercise significant influence

- Accura Reprotech Private Limited
- Narmada Fintrade Private Limited
- Flixit Animations Private Limited
- Accuraform Private Limited
- Accura Ink Private Limited
- TCPL Halma Private Limited

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
- Ms. Deepa Harris, Independent Director
- Mr. Sudhir Merchant, Independent Director (till 31.03.2024)
- Mr. Sunil Talati, Independent Director
- Mr. Atul Sud, Independent Director (till 31.03.2024)
- Mr. Rabindra Jhunjhunwala, Independent Director (till 31.03.2024)
- Mr. Dr. Andreas Blaschke, Independent Director (w.e.f 26.05.2023)
- Mr. Sanjiv Anand, Independent Director (w.e.f 21.11.2023)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- xii. Mr. Tarang Jain, Independent Director (w.e.f 21.11.2023)
- xiii. Mr. Ashish Razdan, Independent Director (w.e.f 21.03.2024)
- xiv. Mr. Rishav Kanoria, Director
- xv. Mr. Vidur Kanoria, Executive Director (w.e.f 26.05.2023)
- xvi. Mr. Jitendra Jain, Chief Financial Officer
- xvii. Mr. Harish Anchan, Company Secretary

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

- i. TCPL Foundation
- ii. Kanoria Seva Kendra
- iii. TCPL ESOP Trust
- iv. Indoeuropa Automotive Limited
- v. Accura Technik Private Limited (w.e.f 09.10.2023)
- vi. Kanoria Tianxia LLP (w.e.f 23.08.2023)
- vii. Evergreen L.L.C-FZ (w.e.f 14.09.2023)

(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2024	March 31, 2023
TCPL Innofilms Private Limited	Advances given	1138.33	482.29
	Investment in Share Capital	-	500.00
	Rent Received	21.00	21.00
	Sale of MEIS Licenses	-	31.16
	Commission on Corporate Guarantee	12.15	9.85
	Purchase of Goods	2018.79	1318.25
	Sale of Goods	8.23	6.91
	Purchase of Fixed Assets	-	1.13
	Interest Received	11.10	-
	Corporate Guarantee given	-	1000.00
TCPL Middle East FZE	Sale of Goods	29999.71	19551.84
	Insurance & Freight	-	21.40
Creative Offset Printers Private Limited	Investment in Share Capital	807.07	1351.93
	Sale of Material	178.92	102.88
	Sale of Fixed Assets	44.83	5.00
	Purchase of Material	67.08	125.40
	Commission on Corporate Guarantee	9.42	6.35
	Other	-	57.07
	Purchase of Fixed Assets	0.45	-
	Interest Received	7.38	-
	Lease Rent Received	23.07	-
	Advances given	165.00	-
	Corporate Guarantee given during the year	147.49	803.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2024	March 31, 2023
Accura Reprotect Private Limited	Service availed	395.34	385.74
	Rent Received	12.00	12.00
Accura Ink Private Limited	Purchase of Material	3783.79	3433.05
	Sale of Material	134.52	122.20
	Sale of MEIS Licenses	-	10.44
	Sale of Fixed Assets	7.02	-
	Rent Received	3.00	3.00
TCPL Halma Private Limited	Sale of MEIS Licenses	-	8.48
	Purchase of MEIS Licenses	11.89	4.01
	Sale of Material	321.67	130.92
	Purchase of Material	0.92	-
	Rent Received	49.50	49.50
	Purchase of Fixed Assets	-	0.24
	Reimbursement of Expenses	16.71	-
	Reimbursement of Income	6.61	1.31
KMPs	Remuneration	1237.74	1057.98
	Sitting Fees	54.45	25.80
	Interest	-	0.80
Accuraform Private Limited	Loan Received	-	250.00
	Loan Repaid	-	250.00
	Interest	-	3.86
Relatives of KMPs	Remuneration & Reimbursement	-	64.16
TCPL ESOP Trust	Loan given to Trust	-	262.90
TCPL Foundation	CSR Activity	170.51	107.22

(iii) Outstanding balances with related parties

(₹ Lakhs)

Name	Particulars	March 31, 2024	March 31, 2023
TCPL Innofilms Private Limited	Advance given	1138.33	482.29
	Trade/Other Receivables	15.39	8.79
	Corporate Guarantee given	2486.69	3197.80
TCPL Middle East FZE	Trade Receivables	9425.42	7132.86
Creative Offset Printers Private Limited	Trade/Other Receivables	285.51	11.51
	Trade Payables	52.47	7.67
	Advance given	165.00	-
	Others	-	57.07
	Corporate Guarantee	1937.25	2085.47
TCPL Halma Private Limited	Trade/Other Receivables	170.98	83.39
	Trade Payables	10.68	-
	Security deposit payable	12.38	12.38
Accura Reprotect Private Limited	Trade Payables	59.15	102.06
Accura Ink Private Limited	Trade/Other Receivables	277.82	-
	Trade Payables	7.49	54.66

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(iv) Investments in Subsidiary

(₹ Lakhs)

Name	March 31, 2024	March 31, 2023
TCPL Innofilms Private Limited	-	500.00
TCPL Middle East FZE	-	-
Creative Offset Printers Private Limited	807.07	1351.93

(v) Loans to/from related parties

(₹ Lakhs)

Loans from related parties	Nature of Relationship	Particulars	March 31, 2024	March 31, 2023
Mr. Rishav Kanoria	KMP	Beginning of the year	8.00	8.00
		Loans received	-	-
		Loan repayments made	8.00	-
		Interest charged & Paid	-	0.80
		End of the year	-	8.00
Accura Form Private Limited	Significant Influence	Beginning of the year	-	-
		Loans received	-	250.00
		Loan repayments made	-	250.00
		Interest charged & Paid	-	3.86
		End of the year	-	-

(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, 2024	March 31, 2023
TCPL Innofilms Private Limited	Subsidiary	Advances	1138.33	482.29
Creative Offset Printers Private Limited	Subsidiary	Advances	165.00	-

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	1400.00	-	-	1400.00
TCPL Middle East FZE	39.81	-	-	39.81
Creative Offset Printers Private Limited	3250.22	807.07	-	4057.29

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

(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.

(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, 2024						
Gross Carrying amount	19590.53	13966.65	449.58	207.64	212.06	34426.46
Expected credit loss (Loss allowance provision)	0.15	1.71	5.56	26.51	186.90	220.83
Carrying amount of trade receivables (net of impairment)	19590.38	13964.94	444.02	181.13	25.16	34205.63
March 31, 2023						
Gross Carrying amount	19521.26	9067.02	332.32	188.78	60.23	29169.61
Expected credit loss (Loss allowance provision)	0.18	14.76	18.31	61.94	15.15	110.34
Carrying amount of trade receivables (net of impairment)	19521.08	9052.26	314.01	126.84	45.08	29059.27

During the year, the Company has written off trade receivables to the tune of ₹ 52.13 lakhs (PY. ₹ 57.28 lakhs).

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024	March 31, 2023
- Expiring within one year (bank overdraft and other facilities)	16440.00	12898.59
- Expiring beyond one year (other facilities)	-	-
Total	16440.00	12898.59

(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, 2024 (₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	-	19515.41	1064.04	20579.45
Short term Borrowings	24647.01	-	-	24647.01
Others - Acceptance	149.99	-	-	149.99
Interest Payable	253.83	-	-	253.83
Trade Payables	17558.19	-	-	17558.19
Lease Liabilities	486.93	977.84	-	1464.77
Other Payables	62.55	-	-	62.55
Total	43158.50	20493.25	1064.04	64715.79

Maturity profile of the financial liabilities as on March 31, 2023 (₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	-	22892.58	895.80	23788.38
Short term Borrowings	24062.73	-	-	24062.73
Others - Acceptance	3745.66	-	-	3745.66
Interest Payable	142.32	-	-	142.32
Trade Payables	15629.05	-	-	15629.05
Lease Liabilities	430.25	829.53	-	1259.78
Other Payables	66.83	-	-	66.83
Total	44076.84	23722.11	895.80	68694.75

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 - Asset/(Liabilities)

March 31, 2024

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	13073.46	674.94	-	-	13748.40
	Foreign	\$158.96	€7.68	-	-	
Bank balance in Forex accounts	Local	159.38	0.00	-	70.81	230.19
	Foreign	\$1.91	€0.00	-	AED 3.12	
Foreign Currency loans	Local	(1204.74)	(4943.26)	-	0.00	(6148.00)
	Foreign	(\$14.44)	-€55.00	-	GBP 0.00	
Trade Payables	Local	(970.20)	(316.23)	(43.53)	(7.31)	(1337.27)
	Foreign	-\$11.71	-€3.61	(0.46)	-CNY 0.63	
Forward contracts for receivables	Local	(1100.80)	0.00	-	0.00	(1100.80)
	Foreign	-\$8.48	€0.00	-	GBP 0.00	
Total of Local Currency		9957.10	(4584.55)	(43.53)	63.50	5392.52

Net exposure to foreign currency risk - Asset/(Liabilities)

March 31, 2023

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	9845.47	309.03	-	80.34	10234.84
	Foreign	\$121.23	€3.59	-	GBP 3.72	
Bank balance in Forex accounts	Local	0.07	0.00	-	86.54	86.61
	Foreign	\$0.00	€0.00	-	AED 3.87	
Foreign Currency loans	Local	(2959.13)	0.00	-	0.00	(2959.13)
	Foreign	-\$37.30	€0.00	-	GBP 0.00	
Trade Payables	Local	(1321.24)	(582.79)	(55.19)	(1.95)	(1961.17)
	Foreign	-\$16.18	-€6.52	(0.62)	-CNY 0.16	
Forward contracts for receivables	Local	(1278.76)	0.00	-	0.00	(1278.76)
	Foreign	-\$15.39	€0.00	-	GBP 0.00	
Total of Local Currency		4286.41	(273.76)	(55.19)	164.93	4122.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Sensitivity Analysis :

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

Impact on Profit or Loss

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Foreign exchange rate increased by 5%	(324.67)	(270.06)
Foreign exchange rate decreased by 5%	324.67	270.06

(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, 2024 and March 31, 2023 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

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest rate increased by 50 basis points	(188.50)	(205.72)
Interest rate decreased by 50 basis points	188.50	205.72

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)

Particulars	March 31, 2024	March 31, 2023
Borrowings	45376.45	44652.20
Less: cash and cash equivalents	(2043.33)	(412.41)
Net Debt	43333.12	44239.79
Equity	53973.98	45243.48
Total Capital	53973.98	45243.48
Capital and net debt	97307.10	89483.27
Gearing ratio	0.80:1	0.98:1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

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, 2024	March 31, 2023
Principal amount due to suppliers under MSMED Act, 2006*	1005.95	196.39
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	5569.64	726.26
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	0.43	2.99
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	21.13	20.70
*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.		

43 . 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:

- a. 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.
- b. 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.
- c. Gratuity: The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The following table shows the expense and liability of funded gratuity liabilities:

GRATUITY (FUNDED)

(₹ Lakhs)

i)	Amount Recognized in the Balance Sheet	2023-24	2022-23
	Present value of funded defined benefit obligation	1569.62	1227.91
	Fair value of plan assets	814.49	707.69
	Net funding obligations	755.13	520.22
ii)	Amount Recognised in the Statement of Profit and Loss	2023-24	2022-23
	Current service cost	135.13	121.06
	Past Service Cost		
	Net interest on net defined benefit liability / asset	35.54	27.95
	Amount recognised in the statement of Profit and Loss	170.67	149.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

iii)	Amount Recorded in Other Comprehensive Income	2023-24	2022-23
	Actuarial (loss) / Gain from change in demographic assumptions	-	-
	Actuarial (loss) / Gain from change in financial assumptions	(176.23)	24.74
	Actuarial (loss) / Gain from experience	5.99	(49.86)
	Return on plan asset	0.79	(1.53)
	Amount recognised in OCI	(169.45)	(26.65)
iv)	Movement of defined Benefits Obligations	2023-24	2022-23
	Present value of obligation at beginning of the year	1227.91	1050.33
	Interest cost	88.41	72.47
	Current service cost	135.13	121.06
	Benefits paid	(52.07)	(41.07)
	Actuarial (gains) / losses on obligation	170.24	25.12
	Present value of obligation at the end of year	1569.62	1227.91
v)	Movement of Fair value of Plan Asset	2023-24	2022-23
	Fair value of plan assets at the beginning of the year	707.69	618.77
	Expected return	52.87	44.52
	Contributions by employer	100.00	87.00
	Contributions by benefit payment	5.21	-
	Actuarial Gain/ loss from change in financial assumptions	0.79	(1.53)
	Actuarial gains / (losses)		
	Benefits paid	(52.07)	(41.07)
	Fair value of plan assets at the end of the year	814.49	707.69
vi)	Actual return on plan assets	2023-24	2022-23
		53.66	42.99
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	7.00%	7.20%
	Expected rate of return on Plan assets	7.20%	6.90%
	Salary Escalation Rate	6.50%	5.00%

ix)	Sensitivity Analysis	March 31, 2024		March 31, 2023	
		Increase	Decrease	Increase	Decrease
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	122.11	108.14	87.52	78.03
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	106.72	122.72	75.85	86.47
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	1.48	1.93	10.64	12.12

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

44. Fair Value Measurement

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, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
FVTPL						
Forward contract for foreign currency	-	1.48	-	-	2.08	-
FVTOCI						
Forward contract for foreign currency	-	2.22	-	-	4.34	-
Amortized Cost						
Investments	-	-	5897.39	-	-	4690.03
Security Deposits	-	-	609.20	-	-	579.34
Trade Receivables	-	-	34205.63	-	-	29059.27
Cash and Cash Equivalents	-	-	420.62	-	-	144.24
Other Bank Balances	-	-	2187.70	-	-	842.69
Loans	-	-	39.89	-	-	43.56
Other Financial Assets	-	-	30.50	-	-	106.70
Total Financial Assets	-	3.70	43390.93	-	6.42	35465.83
Financial Liabilities						
FVTPL						
Forward contract for foreign currency	-	-	-	-	-	-
FVTOCI						
Forward contract for foreign currency	-	-	-	-	-	-
Amortized Cost						
Borrowings	-	-	45376.45	-	-	44652.20
Trade Payables	-	-	17558.19	-	-	15629.05
Lease Liabilities	-	-	1464.77	-	-	1259.78
Other Financial Liabilities	-	-	3118.15	-	-	2722.32
Total Financial Liabilities	-	-	67517.56	-	-	64263.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

45. Events occurring after Balance sheet date:

- a. The Board of Directors has recommended equity dividend of ₹ 22/- per share for the financial year 2023-24 (Previous year ₹ 20.00 per share).

46. Amalgamation

The Board of Directors has approved a scheme of amalgamation of one of the Wholly Owned Subsidiary, TCPL Innofilms Private Limited with the Company with appointed date of April 01, 2023. The scheme is subject to necessary statutory and regulatory approvals. The Hon. National Company Law Tribunal has admitted the petition and the final hearing will be held soon.

47. Additional Reporting requirement as per amendment in Schedule III of the Company's Act 2013:

i) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Title deeds of immovable properties not held in name of the company

There are no immovable properties which are not held in name of the company.

iii) Valuation of Property, Plant & Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

iv) Borrowings from Banks or Financial institution on the basis of Security of Current Assets

The quarterly statement of current assets filed by the Company with Banks/Financial Institutions are in agreement with the books of accounts.

v) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

vi) Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency of virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Utilisation of Borrowed funds and share premium

The Company has utilised borrowed fund for the purpose as specified in the terms of sanctions.

xi) Registration of charges or satisfaction with Registrar of Companies

As at March 31, 2024, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves partial challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

48. Employee Stock Option Plan (ESOP)

ESOP Plan 2022

The Company has implemented Employee Stock Option Plan for the employees of the Company through TCPL ESOP Trust. The shares are to be allotted to employees under the ESOP Plan 2022 (the 'ESOP scheme'). The BOD at its meeting held on July 08, 2022 and shareholders at its meeting held on August 10, 2022 approved grant of 273000 equity shares to its eligible employees under the ESOP scheme.

I. The position of Employee Stock Option Scheme of the Company.

Sr. No.	Particulars	ESOP Scheme
1	Details of Approval	The BOD at its meeting held on July 08, 2022 and shareholders at its meeting held on August 10, 2022 approved grant of 273000 equity shares to its eligible employees under the ESOP scheme.
2	Implemented through	Trust
3	Total number of Stock options approved	273000
4	Total number of Stock options granted	2661 options granted during the year, being 20% of 13306 options exercisable over the period of four years
5	Vesting Schedule	20% of granted options shall vest on December 6, 2023
6	Maximum term of Options granted	4 years
7	Source of shares (Primary, Secondary or Combination	Secondary
8	Price per option	₹ 1623.80
9	The exercise period and process of exercise	Exercise over the period of 4 years

II. Method used to account for ESOP:

The Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Black Scholes method.

III. Weighted average exercise price of options granted:

Particulars	Grant I
Exercise price equals fair market value	1623.8
Exercise price is greater than fair market value	Nil
Exercise price is Less than fair market value	Nil

IV. Weighted average fair value of options granted:

Particulars	Grant I
Fair value of options granted	<ul style="list-style-type: none"> ₹ 454.2 (December 6, 2023) ₹ 612.9 (December 6, 2024) ₹ 733.0 (December 6, 2025) ₹ 829.3 (December 6, 2026)

V. Employee-wise details of options granted:

(i) Employees who were granted, options amounting to 5% or more of the options granted:

Sr. No.	Name of Employee	Designation	Exercise Price per share	No. of options granted
1	Mr. Manoj Kumar	Vice President -Technical & Development	1623.80	914
2	Mr. S G Nanavati	Executive Director	1623.80	875
3	Mr. Jitendra Jain	Chief Financial Officer	1623.80	772
4	Mr. Veeral Dalal	Vice President -Operations	1623.80	772
5	Mr. D Loganathan	Sr. Vice President -Operations	1623.80	725

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (ii) Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share	No. of options granted
NONE				

VI. The movement of stock options are summarized below:

Sr. No.	Particulars	Number of Options	
		31-Mar-24	31-Mar-23
1	Outstanding at the beginning of the year	13306.00	-
2	Options granted during the year	2661.00	2,661 shares granted during the year, being 20% of 13,306 shares exercisable over the period of four years
3	Options forfeited / lapsed during the year	983.00	-
4	Options exercised during the year	172.00	-
	Options expired during the year	0.00	-
	Options outstanding at the end of the year	12151.00	13306.00
	Options exercisable at the end of the year	2489.00	-

VII. TCPL ESOP 2022

Sr. No.	Grant Date	Tranche 1	Tranche 2	Tranche 3	Tranche 4
1	Date of Grant	7-Dec-22	7-Dec-22	7-Dec-22	7-Dec-22
2	Vesting Date	6-Dec-23	6-Dec-24	6-Dec-25	6-Dec-26
3	Share Price on date of grant	1623.80	1623.80	1623.80	1623.80
4	Fair value of options granted	454.20	612.90	733.00	829.30
5	Outstanding at the beginning of the year	2661.00	2661.00	3992.00	3992.00
6	Options forfeited during the year	0.00	0.00	0.00	0.00
7	Options lapsed during the year	197.00	197.00	295.00	294.00
8	Options expired during the year	172.00	0.00	0.00	0.00
9	Options outstanding at the end of the year	2292.00	2464.00	3697.00	3698.00
10	Exercise End Date	6-Dec-27	6-Dec-28	6-Dec-29	6-Dec-30
11	Expected remaining contractual life (months)	44.00	56.00	68.00	80.00
12	Exercise Price per Share	1623.80	1623.80	1623.80	1623.80
13	Weighted Average share price for shares exercised during the year	1623.80	-	-	-

VIII. Assumptions

Sr. No.	Particulars	Grant I
1	Risk Free Interest Rate	6.40% to 6.90%
2	Expected Life (years)	1.25 - 4.25 years
3	Expected Volatility	58%

49. Key Financial Ratios :

Sr. No.	Particulars	Formulas	31-Mar-24	31-Mar-23	Variance	% of Variance	Reason for Variance
1	Current Ratio	Current Asset	1.24	1.14	0.10	8.60%	
		Current Liability					

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Formulas	31-Mar-24	31-Mar-23	Variance	% of Variance	Reason for Variance
2	Debt Equity Ratio	Total Borrowings	0.84	0.99	(0.15)	-14.82%	
		Total Equity					
3	Debt Service Coverage Ratio	Net Operating Income	1.61	1.91	(0.30)	-15.51%	
		Debt Repayment + Finance Cost					
4	Return on Equity Ratio	PAT	21.48%	29.51%	-8.04%	-27.23%	Return on Equity ratio has decreased due to one time receipt of insurance claim of ₹ 1,727.73 Lakhs in previous year.
		Average Equity Share Capital + Free Reserves					
5	Inventory Turnover Ratio	COGS + Purchase of Stock in Trade + Changes in Inventory + Power & Fuel + Repairs and Maintenance + Labour Charges	4.39	4.60	(0.21)	-4.56%	
		Average Inventory					
6	Trade Receivable Turnover Ratio	Gross Sales	4.64	5.45	(0.81)	-14.92%	
		Average Trade Receivables					
7	Trade Payable Turnover Ratio	Gross Purchases	5.01	5.86	(0.85)	-14.50%	
		Average Trade Payables					
8	Net Capital Turnover Ratio	Total Sales	2.72	3.13	(0.41)	-13.12%	
		Share Capital + Free Reserves					
9	Net Profit Ratio	Net Profit after tax	7.17%	8.28%	-1.11%	-13.43%	
		Net Sales					
10	Return on Capital Employed	EBITA	20.71%	23.23%	-2.52%	-10.86%	
		Average Capital Employed					

50. Previous years figures have been regrouped / rearranged wherever necessary.

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

For and on behalf of Board of Directors

K K Kanoria
Chairman
DIN: 00023328

Saket Kanoria
Managing Director
DIN: 00040801

Sunil Talati
Director
DIN: 00621947

Deepa Harris
Director
DIN: 00064912

Sameer Mahajan
Partner
Membership No. 123266

Dr. Andreas Blaschke
Director
DIN: 10173375

Sanjiv Anand
Director
DIN: 00169309

Akshay Kanoria
Executive Director
DIN: 07289528

Vidur Kanoria
Executive Director
DIN: 08709462

Place : Mumbai
Date : May 28, 2024

Ashish Razdan
Director
DIN: 03584734

S.G. Nanavati
Executive Director
DIN: 00023526

Tarang Jain
Director
DIN: 00027505

Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

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, 2024, 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 material 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, 2024, 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, 2024. 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
Inventory Valuation (Refer note no. 9 of Financial Statements)	
The Company produces various types of packaging material that are specific to each customer requiring various types of materials and printing. As a result, significant judgments and estimates are required for allocation of direct and indirect costs due to the uniqueness of the category of products and materials.	<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. ➤ Verification on sample basis process of allocating direct and indirect costs over finished goods inventory. ➤ Assessed the physical controls over inventory. ➤ Evaluated the provision for obsolescence considering raw materials are customer specific.

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 Directors Report and Management Discussion and Analysis 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 misstatements, 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 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, 2024 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, 2020 ("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 Ind AS 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, 2024 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, wherever applicable.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

- iv. The Management has represented that, to the best of its knowledge and belief:
- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) No funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on audit procedures, as considered reasonable and appropriate in the circumstances performed by us, we report that nothing has come to our notice that has caused us to believe that the representations above contain any material mis-statement.
- v. The final dividend related to previous year paid during the year by the Company is in accordance with Section 123 of the Act.
- vi. The company, in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sameer Mahajan

Partner

Membership No:123266

UDIN: 24123266BKEXGU2888

Date: 28th May, 2024
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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment
 - a) (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
 - b) The Property, Plant and Equipment have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and no material discrepancies were noticed during the verification.
 - c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property as disclosed in schedule of Property, Plant & Equipment to the financial statements are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) As per the information and explanation given and verification carried out by us, the physical verification of inventories, except goods in transit has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of operations of the Company. As per the information and explanation provided to us, discrepancies of 10% or more in aggregate for each class of inventory were not noticed. Discrepancies noted have been properly dealt with in the books of accounts.
 - b) As per the information and explanation given and verification carried out by us, the Company had been sanctioned working capital limits in excess of Rs. Five Crore from Banks on the basis of security of current asset. Company has filed periodic statements with such banks. There were no material differences in values disclosed in such statements as compared to books of accounts of the Company.
- iii.
 - a) As per the information and explanation given and verification carried by us, the Company has not granted any loans to any Companies. Company has granted advances in nature of loan, provided corporate guarantee and security for loans taken by its subsidiaries. Given below are the details:

Particulars	Advances in nature of loan (₹ Lakhs)	Guarantee (₹ lakhs)	Security (₹ lakhs)
Aggregate amount provided to subsidiaries during the year	1303.33	147.49	0.00
Balance outstanding in respect of subsidiaries.	1303.33	4423.94	440.50

- b) The investments made, guarantee and security provides, and conditions of grant of advances in nature of loan given are not prejudicial to the interest of the Company.
- c) As the company has not given any loan. With respect to advances in nature of loan the same would be adjusted against future supplies to be received from subsidiaries thus reporting for paragraph 3 (iii) (c), (d), (e) and (f) of the order is not applicable
- iv. As per the information and explanation provided and verification carried out by us the Company has complied with requirement of section 185 and 186 of the Act with respect to investments made and guarantee / securities provided. Company has not given any loan during the year.
- v. As per the information and explanation given and verification carried out by us, the Company has not accepted any deposits from the public or amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended) thus reporting for paragraph 3 (v) of the order is not applicable.

- vi. As per the information and explanation given and verification carried out by us, cost audit is applicable to the Company with respect to one of the product manufactured by it. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable except for some delay in deduction of TDS under income tax act. Further, as explained to us, the Company did not have any dues on account of sales tax, service tax, duty of excise and value added tax.
 - No undisputed amount payable in respect of above referred act is outstanding as at 31st March 2024, for a period of more than six months from the date they became payable.
 - There are no dues of acts referred above which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the Statute	Period to which the amount relates	Forum where dispute is pending	Amount in dispute (In lakhs)
Central Excise Act 1944 – Excise duty and penalty	F.Y. 1996-97, F.Y. 2007-08	Commissioner, Central GST Commissionerate and CESTAT	76.43
Income Tax Act 1961	F.Y. 2016-17	Commissioner Appeal	809.93 (net of deposit of ₹ 140 lakhs)
Income Tax Act 1961	F.Y. 2019-20	Commissioner Appeal	393.99
Goods and Service Tax Act 2017	2017-18 & 2019-20	Commissioner Appeal	37.68
Income Tax Act	F.Y. 2021-22	Commissioner Appeal	86.70

- i. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ii. a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied during the year for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis do not seem to have been utilised during the year for long-term purposes.
- e) As per the information and explanation provided to us, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- iii. a) 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.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year; accordingly, the reporting for this paragraph is not applicable to the Company.
- iv. a) 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 has been noticed or reported during our audit.
- b) We have not filed any report in form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule 2014 with Central Government during the year.

- c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- v. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- vi. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- vii. a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till date for determining the nature, timing and extent of our audit procedures.
- viii. 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.
- ix. a) 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.
b) As per the information and explanation provided and verification carried out by us, The Company has not carried out any non-banking or housing finance activities, accordingly the clause no. 3(xvi)(a) of the Order is not applicable.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
d) According to the information and explanations given to us, there is no CIC in the Group.
- x. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi. There has not been any resignation of Statutory Auditor and accordingly reporting for this paragraph is not applicable to the Company.
- xii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn bank facilities available, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that The Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xiii. a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount on account of ongoing projects or other than ongoing projects for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
b) According to the information and explanations given to us, no amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Singhi & Co.

Chartered Accountants

Firm Registration number : 302049E

Sameer Mahajan

Partner

Membership no: 123266

UDIN: 24123266BKEXGU2888

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 2024 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, 2023, 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

Sameer Mahajan

Partner

Membership no: 123266

UDIN: 24123266BKEXGU2888

Date: 28th May, 2024
Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	63788.91	52710.07
Right of Use	4	4712.37	4634.25
Capital Work-in-Progress	4	427.02	4431.26
Investment Property	4	-	-
Goodwill on Consolidation	5	851.49	451.20
Intangible Assets	5	214.36	212.02
Intangible Assets Under Development	5	266.74	3.76
Financial Assets :			
Other Financial Assets	6	1163.10	1110.79
Deferred Tax Asset (Net)	7	189.00	132.31
Other Non-Current Assets	8	339.69	913.68
		71952.69	64599.35
Current assets			
Inventories	9	20599.16	24098.14
Financial Assets :			
Trade Receivables	10	34485.75	29543.15
Cash and Cash Equivalents	11	537.47	398.76
Other Bank Balances	12	1921.17	335.00
Loans	13	45.58	48.94
Other Financial Assets	14	35.83	57.65
Current Tax Assets (Net)	29	302.30	121.86
Other Current Assets	15	2872.02	2632.76
		60799.27	57236.26
		132751.96	121835.61
TOTAL			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	16	910.00	910.00
Other Equity	17	51662.34	43265.82
Minority Interest	18	-	178.17
		52572.34	44353.99
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	22477.68	19321.36
(ii) Lease Liability	20	977.84	829.53
Provisions	21	1063.18	747.80
Deferred Tax liabilities (Net)	22	3498.01	3751.51
Other Non-Current Liabilities	23	1479.53	1591.54
		29496.24	26241.75
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	26441.75	29551.29
(ii) Trade Payables	25		
Dues of Micro & Small Enterprises		1142.03	236.90
Dues of Creditors others		16928.36	15978.19
(iii) Lease Liability	20	486.93	430.25
(iv) Other Financial Liabilities	26	3330.35	2889.16
Other Current Liabilities	27	2327.19	2132.54
Provisions	28	26.78	21.54
		50683.38	51239.86
TOTAL		132751.96	121835.61
The accompanying significant accounting policies & notes are an Integral part of these Consolidated Financial Statements	1 to 52		

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

For and on behalf of Board of Directors

Sameer Mahajan
Partner
Membership No. 123266

K K Kanoria
Chairman
DIN: 00023328

Dr. Andreas Blaschke
Director
DIN: 10173375

Ashish Razdan
Director
DIN: 03584734

Saket Kanoria
Managing Director
DIN: 00040801

Sanjiv Anand
Director
DIN: 00169309

S.G. Nanavati
Executive Director
DIN: 00023526

Jitendra Jain
Chief Financial Officer

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Tarang Jain
Director
DIN: 00027505

Deepa Harris
Director
DIN: 00064912

Vidur Kanoria
Executive Director
DIN: 08709462

Harish Anchan
Company Secretary
F10481

Place : Mumbai
Date : May 28, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakhs)

Particulars	Note	March 31, 2024 (Audited)	March 31, 2023 (Audited)
REVENUE			
Revenue from operations	30	154138.34	147488.45
Other income	31	1056.99	961.66
Total Revenue		155195.33	148450.11
EXPENSES			
Cost of materials consumed	32	87754.28	89289.46
Purchases of stock-in-trade	32	134.52	122.20
Changes in inventories of finished goods and work-in-progress	33	490.24	(624.24)
Employee benefits expense	34	14565.58	12345.31
Finance costs	35	5585.10	4736.57
Depreciation and amortization expense	36	7156.56	6393.64
Other expenses	37	26050.82	22756.43
Total Expenses		141737.10	135019.37
Profit/(Loss) before exceptional items and tax		13458.23	13430.74
Exceptional Items		-	1727.73
Profit/(Loss) before tax		13458.23	15158.47
Tax expense:	29		
Current tax		3595.25	3825.00
Tax pertaining to prior year		(7.71)	(43.58)
Deferred tax	22	(266.03)	333.04
Profit/(Loss) for the period after tax		10136.71	11044.02
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		(168.62)	(25.25)
Income tax effect		42.51	6.31
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		(6.56)	(8.86)
Income tax effect		1.65	2.23
Exchange Fluation on Translating Foreign Operation		4.32	5.05
Other Comprehensive Income/(Loss) for the year, net of tax		(126.70)	(20.52)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		10010.01	11023.50
Net Profit/(Loss) for the period/year attributable to :			
-Owners of the company		10136.71	11106.97
-Non-Controlling interests		-	(62.96)
Other comprehensive income/ (Loss):			
-Owners of the company		(126.70)	(20.64)
-Non-Controlling interests		-	0.12
Total comprehensive income/ (Loss) for the period /year attributable to :			
-Owners of the company		10010.01	11086.33
-Non-Controlling interests		0.00	(62.84)
Earnings per share for profit attributable to equity shareholders			
Basic EPS ₹		111.39	121.36
Diluted EPS ₹		111.39	121.36
The accompanying significant accounting policies & notes are an Integral part of these Consolidated Financial Statements	1 to 52		

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

For and on behalf of Board of Directors

Sameer Mahajan
Partner
Membership No. 123266

K K Kanoria
Chairman
DIN: 00023328

Dr. Andreas Blaschke
Director
DIN: 10173375

Ashish Razdan
Director
DIN: 03584734

Saket Kanoria
Managing Director
DIN: 00040801

Sanjiv Anand
Director
DIN: 00169309

S.G. Nanavati
Executive Director
DIN: 00023526
Jitendra Jain
Chief Financial Officer

Sunil Talati
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DIN: 08709462

Harish Anchan
Company Secretary
F10481

Place : Mumbai
Date : May 28, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2024

(₹ Lakhs)

Particulars	CONSOLIDATED	
	FOR THE YEAR ENDED	
	31-Mar-24	31-Mar-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	13458.23	15158.47
Depreciation and amortisation expense	7156.56	6393.64
Loss/(Gain) on disposal of property, plant and equipment	(46.42)	(59.25)
Minority Interest	178.16	-
Rent receipts	(59.04)	(64.50)
Amortisation of government grants	(124.57)	(125.43)
Interest Income (Bank FD and Other)	(117.74)	(46.34)
Bad Debts written off/written back	162.62	119.82
ESOP Compensation	28.34	10.32
Finance costs (Net)	5585.10	4736.57
Net foreign exchange differences	(603.10)	(656.78)
Operating Profit before working capital changes	25618.14	25466.52
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(4640.57)	(6132.88)
(Increase)/Decrease in inventories	3498.98	(5748.61)
Increase/(decrease) in trade payables	1855.30	(420.46)
(Increase)/decrease in other financial assets	(20.23)	247.67
(Increase)/decrease in other non-current assets	517.30	(249.52)
(Increase)/decrease in other current assets	(239.28)	487.14
Increase/(decrease) in provisions	320.62	59.42
Increase/(decrease) in other current liabilities	256.43	870.71
Cash generated from operations	27166.70	14579.99
Less: Income taxes paid	(3767.98)	(3645.11)
Net cash inflow / (outflow) from operating activities	23398.72	10934.88
CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in property, plant and equipment on account of Fair Value	(14593.07)	(9365.52)
Right of Use Assets	40.79	(629.47)
Fixed Deposits with banks	(1601.85)	565.13
Proceeds from sale of property, plant and equipment	326.18	322.96
Rent received	59.04	64.50
Interest received	117.74	46.34
Net cash INflow from investing activities	(15651.17)	(8996.06)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(633.72)	(539.60)
Share Issue Expenses	-	(3.84)
Proceeds from Long term borrowings	10694.69	7857.59
Proceeds from / (Repayment of) short term borrowings	(3069.41)	3700.80
Repayment of Long Term Borrowings	(7440.05)	(7690.76)
Interest paid	(5340.34)	(4587.53)
Dividends paid	(1820.00)	(910.00)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED AS AT MARCH 31, 2024

Net cash inflow / (outflow) from financing activities	(7608.83)	(2173.33)
Net increase / (decrease) in cash and cash equivalents	138.71	(234.51)
Cash and Cash Equivalents at the beginning of the year	398.76	633.28
Cash and Cash Equivalents at end of the year	537.47	398.76
Cash and cash equivalents as per above comprise of the following:		
In Current Account	528.25	391.94
Cash in hand	9.22	6.82
Balances per statement of cash flows	537.47	398.76

Debts Reconciliation Statement	April 1, 2023	Cash flows	Non cash changes	March 31, 2024
Long term borrowings (including current maturity)	26971.76	3254.64	(138.45)	30087.95
Short term borrowings	21900.89	(3069.41)	-	18831.48

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

As per our Report of even date attached
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For and on behalf of Board of Directors

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Chairman
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Managing Director
DIN: 00040801

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Executive Director
DIN: 08709462

Place : Mumbai
Date : May 28, 2024

Ashish Razdan
Director
DIN: 03584734

S.G. Nanavati
Executive Director
DIN: 00023526

Tarang Jain
Director
DIN: 00027505

Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024

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, 2023			
Numbers	910000	-	910000
Amount in lakhs	910.00	-	910.00
March 31, 2024			
Numbers	910000	-	910000
Amount in lakhs	910.00	-	910.00

B Other Equity :

(₹ Lakhs)

Particulars	Reserves and Surplus					ESOP Outstanding	Foreign Currency Translation Reserve	Other Comprehensive Income			Attributable to owner of the parent	Non Controlling Interest	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total			Effective portion of Cash Flow Hedges	Other Items of Comprehensive Income	Total			
As at April 1, 2022	143.57	4417.90	8465.27	19980.22	33006.96	-	1.07	9.87	65.10	76.04	33083.01	241.01	33324.02
Addition on account of takeover of new Co.	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	11106.97	11106.97	10.32	-	-	-	10.32	11117.29	(62.96)	11054.33
Share Issue Expenses	-	-	-	(3.84)	(3.84)	-	-	-	-	-	(3.84)	-	(3.84)
Ind As Adjustment on Account of Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	5.05	(6.63)	(18.94)	(20.52)	(20.52)	-	(20.52)
Total comprehensive income for the year	143.57	4417.90	8465.27	31083.35	44110.08	10.32	6.12	3.24	46.15	65.84	44175.93	178.05	44353.99
Dividends	-	-	-	(910.00)	(910.00)	-	-	-	-	-	(910.00)	-	(910.00)
As at March 31, 2023	143.57	4417.90	8465.27	30173.18	43200.08	10.32	6.12	3.24	46.15	65.84	43265.93	178.05	43443.99
As at April 1, 2023	143.57	4417.90	8465.27	30173.18	43200.08	10.32	6.12	3.24	46.15	65.84	43265.93	178.05	43443.99
Addition on account of takeover of new Co.	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	10136.71	10136.71	28.34	-	-	-	28.34	10165.05	-	10165.05
Share Issue Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Ind As Adjustment on Account of Consolidation	-	-	-	178.05	178.05	-	-	-	-	-	178.05	(178.05)	-
Other comprehensive income	-	-	-	-	-	-	4.32	(4.91)	(126.11)	(126.70)	(126.70)	-	(126.70)
Total comprehensive income for the year	143.57	4417.90	8465.27	40487.94	53514.85	38.66	10.44	(1.67)	(79.96)	(32.52)	53482.22	-	53482.34
Dividends	-	-	-	(1820.00)	(1820.00)	-	-	-	-	-	(1,820.00)	-	(1,820.00)
As at March 31, 2024	143.57	4417.90	8465.27	38667.94	51694.85	38.66	10.44	(1.67)	(79.96)	(32.52)	51662.22	-	51662.34

For and on behalf of Board of Directors

As per our Report of even date attached
Singh & Co.

Chartered Accountants
Firm Registration No. 302049E

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S.G. Nanavati
Executive Director
DIN: 00023526

Harish Anchan
Company Secretary
F10481

Jitendra Jain
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, Blown 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 2024.

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, 2024 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 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

Business Combination and Goodwill:

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets & liabilities transferred on acquisition-date. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date. Deferred tax asset or liability arising from a business combination are recognized in accordance with the requirements of Ind AS 12 "Income Taxes".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Goodwill is measured at fair value of net asset acquired being the excess of the aggregate of the consideration transferred and after recognising of non-controlling interests over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve.

2.3 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.

2.4 Summary of Material Accounting policy

(a) Revenue Recognition

i) Sale of Goods

The Group recognizes revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance's obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**(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 recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction prices.

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**(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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

(s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/ services.

(t) Share based payments

Share-based compensation benefits are provided to employees via the "TCPL ESOP Trust", Employee Stock Option Plan 2022 (the 'ESOP scheme'). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options granted including any market performance conditions (e.g., the entity's share price) excluding the impact of any service and nonmarket performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time). The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. The Company has created a TCPL ESOP Trust (ESOP Trust) for implementation of the said ESOP scheme. The ESOP Trust being separate legal entity has purchased the Company's share from the open market which will be issued to employees under ESOP scheme as and even it is exercised by the employees.

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.

Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- i. **Ind AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in financial statements.
- ii. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.
- iii. **Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT

(₹ Lakhs)

Particulars	Freehold Land			Buildings			Plant and Equipment			Furniture and Fixtures			Vehicles			Owned Assets			Leased Assets			Grand Total		Capital Work in Progress	Investment Property
	Freehold Land	Buildings		Plant and Equipment			Furniture and Fixtures			Vehicles		Office Equipments	Computer Hardware	Leasehold Improvements	Electric Installations	Sub Total	Leasehold Land	Right to Use asset	Sub Total						
COST/ DEEMED COST																									
As at April 1, 2022	518.06	15705.30	46362.33	969.23	1740.60	468.60	574.94	456.19	2192.17	68987.42	3333.48	2531.81	5865.29	74852.71	4794.13	96.50	-	-	-	-	-	-	-	-	
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	36.11	947.26	7452.91	57.37	450.68	126.63	175.97	75.56	290.08	9612.57	629.50	231.61	861.11	10473.68	3897.20	-	-	-	-	-	-	-	-	-	
Disposals/Decapitalised	-	-	573.05	9.97	225.70	5.44	2.27	-	88.51	904.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign Exchange Translation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	554.17	16652.56	53242.19	1016.63	1965.58	589.79	748.64	531.75	2393.74	77695.05	3962.98	2763.42	6726.40	84421.45	4431.26	-	-	-	-	-	-	-	-	-	
As at April 1, 2023	554.17	16652.56	53242.19	1016.63	1965.58	589.79	748.64	531.75	2393.74	77695.05	3962.98	2763.42	6726.40	84421.45	4431.26	-	-	-	-	-	-	-	-	-	
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	210.94	3885.42	11961.84	120.18	562.80	270.30	254.19	16.63	490.02	17772.31	16.27	721.88	738.15	18510.46	1.11	-	-	-	-	-	-	-	-	-	
Disposals/Decapitalised	-	-	548.30	0.76	217.26	0.45	18.82	-	38.23	823.81	57.07	24.00	81.07	904.88	4005.35	-	-	-	-	-	-	-	-	-	
Foreign Exchange Translation Reserve	-	-	-	0.19	-	0.01	0.00	-	-	0.20	-	-	-	0.20	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	765.11	20537.97	64655.73	1136.23	2311.12	859.65	984.01	548.38	2845.53	94643.74	3922.18	3461.30	7383.48	102027.22	427.02	-	-	-	-	-	-	-	-	-	
ACCUMULATED DEPRECIATION AND IMPAIRMENT																									
As at April 1, 2022	-	2153.29	14737.83	465.17	741.29	272.03	412.36	180.44	935.45	19897.86	269.06	1329.89	1598.95	21496.81	-	-	-	-	-	-	-	-	-	-	
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation for the year	-	623.71	4415.04	107.08	256.99	78.81	93.38	20.28	229.54	5824.83	85.27	407.93	493.20	6318.03	-	-	-	-	-	-	-	-	-	-	
Deductions\Adjustments during the period	-	-	474.58	16.91	155.61	3.56	2.12	-	84.95	737.73	-	-	-	737.73	-	-	-	-	-	-	-	-	-	-	
Foreign Exchange Translation Reserve	-	-	-	0.02	-	-	-	-	-	0.02	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2023	-	2777.00	18678.29	555.36	842.67	347.28	503.62	200.72	1080.04	24984.97	354.33	1737.82	2092.15	27077.12	-	-	-	-	-	-	-	-	-	-	
As at April 1, 2023	-	2777.00	18678.29	555.36	842.67	347.28	503.62	200.72	1080.04	24984.97	354.33	1737.82	2092.15	27077.12	-	-	-	-	-	-	-	-	-	-	
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation for the year	-	705.05	4954.09	101.10	257.90	100.68	122.12	27.80	226.21	6494.94	90.59	488.37	578.96	7073.89	-	-	-	-	-	-	-	-	-	-	
Deductions\Adjustments during the period	-	-	431.21	0.76	155.37	0.45	17.96	-	19.37	625.12	-	-	-	625.12	-	-	-	-	-	-	-	-	-	-	
Foreign Exchange Translation Reserve	-	-	-	0.02	-	0.00	0.00	-	-	0.02	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	-	3482.04	23201.17	655.72	945.20	447.51	607.78	228.52	1286.88	30854.81	444.92	2226.19	2671.11	33525.91	-	-	-	-	-	-	-	-	-	-	
Net Carrying value as at March 31, 2024	765.11	17055.93	41454.56	480.51	1365.92	412.14	376.23	319.86	1558.65	63788.91	3477.26	1235.11	4712.37	68501.31	427.02	-	-	-	-	-	-	-	-	-	
Net Carrying value as at March 31, 2023	554.17	13875.56	34563.90	461.27	1122.91	242.51	245.02	331.03	1313.70	52710.07	3608.65	1025.60	4634.25	57344.32	4431.26	-	-	-	-	-	-	-	-	-	

Notes:

- Borrowing cost adjusted in the carrying cost of fixed assets during the year is ₹ 177.67 lakhs (PY ₹ NIL Lakhs).
- Borrowing cost adjusted in the carrying cost of Capital Work in progress during the year is ₹ 0.79 lakhs (PY ₹ 146.71 Lakhs).

Capital WIP as on 31-03-2024

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	340.35	86.67	-	-	427.02
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

Capital WIP as on 31-03-2023

(₹ Lakhs)

Sr. No.	Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
1	Project in Progress	4397.38	33.88	-	-	4431.26
2	Projects temporarily suspended	-	-	-	-	-
3	Whose completion is over due	-	-	-	-	-
4	Has exceed its cost compare to its Original Plan	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

5. INTANGIBLE ASSETS

(₹ Lakhs)

Particulars	Computer Software	Non Competee Fees	Total Intangible Assets	Intangible Asset Under Development	Goodwill On Consolidation
GROSS BLOCK					
As at April 1, 2022	459.48	50.00	509.48	15.99	508.26
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-
Additions	128.05	-	128.05	8.34	-
Deletions	-	-	-	20.57	57.06
As at April 1, 2023	587.53	50.00	637.53	3.76	451.20
As at April 1, 2023	587.53	50.00	637.53	3.76	451.20
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-
Additions	85.00	-	85.00	266.74	400.29
Deletions	-	-	-	3.76	-
As at March 31, 2024	672.53	50.00	722.53	266.74	851.49
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2022	345.72	4.17	349.89	-	-
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-
Amortisation for the year	58.95	16.67	75.62	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2023	404.67	20.84	425.51	-	-
As at April 1, 2023	404.67	20.84	425.51	-	-
Fair Value of Asset of new acquired subsidiary Co on the date of acquisition	-	-	-	-	-
Amortisation for the year	66.01	16.66	82.67	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2024	470.68	37.50	508.18	-	-
Net Carrying value as at March 31, 2024	201.85	12.50	214.36	266.74	851.49
Net Carrying value as at March 31, 2023	182.86	29.16	212.02	3.76	451.20

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

Intangible Assets under development

Aging of Intangible Assets under development as on 31-03-2024

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	266.74	-	-	-	266.74
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	-	-	-	-	-
Has exceed its cost compare to its Original Plan	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Aging of Intangible Assets under development as on 31-03-2023

(₹ Lakhs)

Particulars	Less than One Year	One to Two years	Two to Three years	More than Three years	Total
Project in Progress	-	3.76	-	-	3.76
Projects temporarily suspended	-	-	-	-	-
Whose completion is over due	-	-	-	-	-
Has exceed its cost compare to its Original Plan	-	-	-	-	-

6. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good unless otherwise stated		
Security Deposits	635.97	595.06
Cross currency swaps	-	-
Deposits with banks (Maturity more than 12 months)*	527.13	515.73
Share Application money	-	-
Total	1163.10	1110.79

@ - Deposit of ₹ 463.00 lakhs (PY ₹ 475.40 lakhs) is lien marked for utilised non-fund based sanctioned limits.

Out of the above ₹ 440.50 Lakhs(PY ₹ 463.00 lakhs) is lien marked on behalf of subsidiary company.

7. DEFERRED TAX ASSETS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, plant, equipment and intangible asset	(70.90)	(80.50)
Employees benefits and other allowable expenses on payment basis	0.81	0.93
Provision for Doubtful debts	-	-
Effect of Fair valuation on consolidation	-	64.52
Ind As transition adjustments	1.55	0.84
Carry Forward Losses	257.64	146.52
Net Deferred Tax Assets / (Liabilities)	189.00	132.31

8. OTHER NON CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital Advances	313.62	898.65
Prepaid Expenses	26.07	15.03
Total	339.69	913.68

9. INVENTORIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
(Valued at lower of Cost and Net Realisable value)		
Raw materials	11483.83	14322.17
Goods in Transit - Raw Material	1720.32	2032.39
Work-in-process	2663.96	2927.59
Finished goods	2747.99	2974.61
Stores, consumables and packing material	1918.38	1597.40
Goods in Transit - Stores, consumables and packing material	64.67	243.98
Total	20599.16	24098.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

10. TRADE RECEIVABLES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured - considered good	34485.75	29543.15
Unsecured - credit impaired	228.56	120.10
	34714.31	29663.25
Impairment Allowance (Allowance for doubtful debts)	228.56	120.10
	228.56	120.10
Total	34485.75	29543.15

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

Trade Receivable Aging for FY 2023-2024

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	33765.66	515.51	204.58	-	-	34485.75
Unsecured - credit impaired	1.86	5.56	107.17	103.42	10.55	228.56
Total	33767.52	521.07	311.75	103.42	10.55	34714.31

Trade Receivable Aging for FY 2022-2023

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed						
Unsecured - considered good	29054.07	317.18	126.84	45.06	-	29543.15
Unsecured - credit impaired	14.93	20.33	69.67	9.37	5.80	120.10
Total	29069.00	337.51	196.51	54.43	5.80	29663.25

11. CASH AND CASH EQUIVALENTS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balances with banks:		
- Current accounts	528.25	391.94
Cash on hand	9.22	6.82
Total	537.47	398.76

12. OTHER BANK BALANCES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deposits with banks (Maturity between 3 months to 12 months) @	1858.62	268.17
Other Deposits with banks in unclaimed dividend accounts	62.55	66.83
Total	1921.17	335.00

@ - Deposit of ₹ 212.78 lakhs (PY ₹120.50 lakhs) is lien marked for utilised non-fund based sanctioned limits.

13. LOANS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good unless otherwise stated		
Loans / Advances to Employees	45.58	48.94
Total	45.58	48.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

14. OTHER FINANCIAL ASSETS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Financial assets carried at amortised cost		
Security Deposits	11.89	10.60
Derivatives Assets	23.94	47.05
Total	35.83	57.65

15. OTHER CURRENT ASSETS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Advances other than Capital advances		
- Earnest Money Deposits	17.61	15.25
- Advances to Related Parties	262.90	262.90
- Advances to suppliers (other than capital)	164.93	314.20
Others		
- Prepaid expenses	548.95	464.01
- Balances with Government Authorities(refer notes below)	1604.22	1553.14
- Other current assets	273.41	23.26
Total	2872.02	2632.76

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 under Income Tax Act and Good and Service Tax ACT has been carried out by respective Assessing authorities. Against demand by respective authorities the company has preferred for appeals against assessed demand, details of which are as below:

(₹ Lakhs)

Sr. No.	Authority	F.Y.	Demand	Pre deposit
1	Income Tax	2016-17	940.00	140.00
2	GST- Ponda	2017-18 to 2019-20	32.44	9.72
3	GST- Guwahati	2017-18	5.23	0.53
Total			977.67	150.25

16. SHARE CAPITAL

i. Equity Share Capital

(₹ Lakhs)

Particulars	Authorised Capital		Issued, Subscribed & Paid-up	
	Number	Amount	Number	Amount
At April 1, 2022	10000000	1,000	9100000	910.00
Increase during the year	-	-	-	-
As at March 31, 2023	10000000	1000	9100000	910.00
Increase during the year	-	-	-	-
As at March 31, 2024	10000000	1000	9100000	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

iii. Reconciliation of Issued Capital

(₹ Lakhs)

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2022	9100000	910.00
Issued during the year	-	-
As at March 31, 2023	9100000	910.00
Issued during the year	-	-
As at March 31, 2024	9100000	910.00

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

Name of the Promoters	As at March 31, 2024		As at March 31, 2023	
	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	810000	8.90	818000	8.99
Dsp Small Cap Fund	551487	6.06	-	-

v. Shareholding of promoters

Name of the shareholder	As at March 31, 2024			As at March 31, 2023	
	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares
Accura Form Private Limited	1940173	21.32	-	1940173	21.32
Narmada Fintrade Private Limited	1885911	20.72	-	1885911	20.72
Samridhi Holding Private Limited	268269	2.95	-	268269	2.95
Saubhagya Investors & Dealers Private Limited	230000	2.53	-	230000	2.53
Kahini Saket Kanoria	199000	2.19	-	199000	2.19
Urmila Kanoria	121250	1.33	-	121250	1.33
Akshay Kanoria	114750	1.26	-	114750	1.26
Rishav Kanoria	114750	1.26	-	114750	1.26
Vidur Kanoria	114750	1.26	-	114750	1.26
Saket Kanoria	43004	0.47	-	43004	0.47
Sangita Jindal	40067	0.44	-	40067	0.44
Sajjan Jindal	50	0.00	-	50	0.00

17. OTHER EQUITY

i. Reserves and Surplus

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
(a) Capital Reserve	143.57	143.57
(b) Securities Premium Reserve	4417.90	4417.90
(c) General Reserve	8465.27	8465.27
(d) Foreign Currency Translation Reserve	10.44	6.12
(e) Retained Earnings	38668.24	30,173.36
Total	51705.42	43206.22

(a) Capital Reserve

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(b) Securities Premium Reserve

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
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.

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) Foreign Currency Translation Reserve

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	6.12	1.07
Add/(Less):	4.32	5.05
Transferred from Retained earnings	-	-
Closing balance	10.44	6.12

(e) Retained Earnings

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	30173.36	19980.23
Net Profit/(Loss) for the period	10136.71	11106.97
Add/(Less):	-	-
Minority Interest	178.17	-
Dividends	(1820.00)	(910.00)
Share Issue Expenses	-	(3.84)
Closing balance	38668.24	30173.36

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. ESOP Outstanding

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	10.32	-
Add/(Less):	-	-
Current year Transaction	28.34	10.32
Closing balance	38.66	10.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Holding Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. ESOP reserve is used to recognise the value of equity settled share-based payments provided to employees, as part of their remuneration.

Particulars	March 31, 2024	March 31, 2023
Opening Balance	49.28	74.97
Effective portion of Cash Flow Hedges	(4.91)	(6.63)
Other items of Other Comprehensive Income	(126.11)	(19.06)
Total	(81.74)	49.28
Total Other Equity	51662.34	43265.82

18. MINORITY INTEREST

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	178.17	241.01
Add: Current Year share in Profit / (Loss)	(27.98)	(62.84)
Less: Trf to Retained Earning	(150.20)	-
Total	(0.00)	178.17

19. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current Borrowings		
Secured		
Term Loans		
From Banks	16182.26	15898.48
From Others	6295.42	3422.88
Total	22,477.68	19,321.36

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 & Ponda, 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 Range	Maturity Profile		Non Current	Current
		1-5 years	6-10 years	Total	1 year
Rupee Term Loan - From Banks/FI	8.30% - 11.63% p.a.	16484.40	795.04	17279.44	6112.06
Foreign Currency Term Loan -From Banks	2.50%- 4.97% p.a.	4677.90	520.34	5198.24	1498.21
		21162.30	1315.38	22477.68	7610.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2. Repayment Schedule of Term Loan :

Particulars		March 31, 2024	March 31, 2023	
1YR. MCLR	Loan from bank	2816.14	2356.38	24 equal quarterly instalments, commencing from March 2023
6M MCLR+ 0.33%	Loan from bank	3151.05	4051.37	20 equal quarterly instalments, commencing from Oct 2022
8.50% Fixed p.a.	Loan from bank	548.45	822.71	16 equal quarterly instalments, commencing from June 2022
9.50% Fixed p.a.	Loan from others	2634.98	3208.97	60 monthly instalments, commencing from February 2022
9.10% Fixed p.a.	Loan from others	3500.00	-	60 monthly instalments, commencing from June 2024
2.50%-9.75% Fixed p.a.	Loan from bank	1510.31	2686.43	18 equal quarterly instalments, commencing from March 2021
5.22% Fixed p.a.	Loan from bank	4943.26	-	18 equal quarterly instalments, commencing from January 2025
1YR MCLR+ 0.60%	Loan from bank	2217.22	3897.22	20 unequal quarterly instalments, commencing from August 2020
1YR MCLR	Loan from bank	5400.00	5042.58	24 unequal quarterly instalments, commencing from September 2023
1YR MCLR+ 0.25%	Loan from bank	-	436.64	22 unequal quarterly instalments, commencing from June 2018
1YR MCLR+ 1.05%	Loan from bank	-	515.37	22 unequal quarterly instalments, commencing from March 2018
6.9% -7.75% p.a.	Vehicle loans	789.84	770.71	Multiple Loan repayable in monthly instalments upto 4 years
EBLR plus 1.15%	Loan from bank	1170.00	1530.00	20 equal quarterly instalments, commencing from September 2022
Term Loan from others - 8.75%	Loan from others	213.91	267.80	72 equal monthly instalments, commencing from December 2022
Linked to 6 Months MCLR	Loan From Bank	238.35	160.29	147 monthly instalement starting from August 2020
Linked to 6 Months MCLR	Loan From Bank	260.15	197.88	48 monthly instalement starting from October 2023
Linked to 6 Months MCLR	Loan From Bank	150.86	47.15	72 monthly instalement starting from October 2023
Linked to 6 Months MCLR	Loan From Bank	145.00	297.31	77 monthly iinstalement starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	38.95	119.36	76 monthly instalement starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	154.71	11.08	62 monthly instalement starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	132.42	175.00	76 monthly instalement starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	14.65	73.27	22 monthly instalement starting from September 2022
Linked to 6 Months MCLR	Loan From Bank	10.62	37.13	47 monthly instalement starting from October 2023
Linked to 6 Months MCLR	Loan From Bank	47.09	267.11	60 monthly instalement starting from April 2023
Total		30087.95	26971.77	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

20. LEASE LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Financial Liabilities at amortised cost		
Lease Liabilities	1259.78	1431.37
Addition	697.85	231.62
Finance cost for the period	140.86	136.39
Repayment	(633.72)	(539.60)
Net	1464.77	1259.78
Less Current portion	(486.93)	(430.25)
Total	977.84	829.53

21. PROVISIONS - NON CURRENT

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Provision for employee benefits		
Gratuity	811.63	557.13
Leave encashment	251.55	190.67
Total	1063.18	747.80

22. Deferred Tax

(₹ Lakhs)

Deferred tax relates to the following :		
Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, plant, equipment and intangible asset	(4194.40)	(4241.35)
Employees benefits and other allowable expenses on payment basis	391.77	269.27
Provision for Doubtful debts	58.52	18.06
INDAS adjustments	247.10	223.30
Deferred Tax on impact - Business Combination	(1.00)	(20.80)
Net Deferred Tax Assets / (Liabilities)	(3498.01)	(3751.51)

Movement in deferred tax liabilities/assets :

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	(3751.51)	(3302.80)
Depreciation on Property, plant, equipment and intangible asset	46.94	(770.48)
Employees benefits and other allowable expenses on payment basis	122.50	19.56
Provision for Doubtful debts	40.46	3.58
INDAS adjustments	23.80	-
Deferred Tax on impact - Business Combination	19.80	298.62
Closing balance	(3498.01)	(3751.51)

23. OTHER NON CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Non Current		
Security deposits from Staff for assets	356.41	353.86
Government Grant	294.72	419.28
Creditors for Capex	828.40	818.40
Total	1479.53	1591.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

24. BORROWINGS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current Borrowings		
Secured		
Loans repayable on demand		
From Banks	12181.49	10355.23
From others	-	1800.00
Current Maturity of Long Term Borrowings		
Term Loans		
From Banks	7556.80	7596.51
From Others	53.47	53.89
Unsecured		
From Banks	6500.00	6000.00
Others - Acceptance / Short Term	149.99	3745.66
Total	26441.75	29551.29

Current Borrowings 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, 2024	March 31, 2023
From Banks/FI				
Rupee Loans	6.65% - 9.60% p.a.	On Demand	18681.49	18155.23
Acceptances / bill discounting	8.3%-8.8% p.a.	Less than one year	149.99	3745.66
Total			18831.48	21900.89

25. TRADE PAYABLES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Trade Payables to Micro and Small Enterprises (as per intimation received from Vendors)	1142.03	236.90
Trade Payables to Others	16928.36	15978.19
Total	18070.39	16215.09

Terms and conditions of the above financial liabilities:

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

Trade Payables Aging for FY 2023-2024

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	1127.14	-	-	-	1127.14
Others	3866.87	31.14	15.12	59.93	3973.06
Disputed Dues (MSMEs)	14.89	-	-	-	14.89
Disputed Dues (Others)	-	-	-	-	-
Undue Bills	12955.30	-	-	-	12955.30
Total	17964.20	31.14	15.12	59.93	18070.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Trade Payables Aging for FY 2022-2023

(₹ Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	Total
MSME	236.90	-	-	-	236.90
Others	8229.37	12.99	29.81	47.20	8319.37
Disputed Dues (MSMEs)	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-
Undue Bills	7658.82	-	-	-	7658.82
Total	16125.09	12.99	29.81	47.20	16215.09

26. OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
(i) Financial Liabilities at amortised cost		
Interest accrued and due on borrowings*	123.24	-
Interest accrued but not due on borrowings	140.64	159.98
Unclaimed dividends #	62.55	66.83
	326.43	226.81
(ii) Others		
Creditors for Capital Expenditure	815.14	783.33
Due to Employees	2188.78	1879.02
	3003.92	2662.35
Total	3330.35	2889.16

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

*Interest Accrued and auto recovered by the banks as per sanctioned terms

27. OTHER CURRENT LIABILITIES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Advance received from Customers	262.83	274.00
Government Grants	125.43	125.43
Others		
Statutory Liabilities	548.68	572.50
Others	1390.25	1160.61
Total	2327.19	2132.54

28. PROVISIONS - CURRENT

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Current		
Provision for employee benefits		
Gratuity	2.18	1.87
Leave encashment	24.60	19.67
Total	26.78	21.54

29. CURRENT TAX ASSET/ LIABILITY(NET)

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening balance	121.86	258.17
Current tax payable for the year	(3595.25)	(3825.00)
Income Tax earlier years (excess)	7.71	38.93
Taxes paid	3767.98	3649.76
Closing Balance	302.30	121.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakhs)

	March 31, 2024	March 31, 2023
Reconciliation of tax expense and accounting profit multiplied by income tax rate		
Profit before tax	13458.23	15158.47
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	3387.44	3815.39
Effect of		
Deduction under provision of income tax	-	-
Difference in depreciation	(71.04)	163.10
Expenses allowed on payment basis (43B)	76.11	14.76
Insurance	-	(363.48)
Others	40.15	24.64
Effect of different tax rates of subsidiaries	162.60	170.59
Tax as per normal Tax Provision	3595.25	3825.00
Current Tax Provision (A)	3595.25	3825.00
Tax pertaining to prior year	(7.71)	(43.58)
Incremental Deferred Tax Asset/Liability on account of Property Plant & Equipment and other Intangible Assets	(46.94)	333.04
Incremental Deferred Tax Asset/Liability on account of Financial Assets and other items	(263.25)	(8.54)
Deferred Tax Provisions (B)	(310.19)	324.50
Tax Expenses recognised in Statement of Profit and Loss (A+B)	3277.35	4105.91
Effective Tax Rate	24.35%	27.09%

30. REVENUE FROM OPERATIONS

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sale of products	148982.00	141807.91
Conversion Charges	2295.95	2412.65
Scrap sales	1047.96	1706.63
Export benefits	1047.94	811.57
Tax Refund / other incentives	639.92	624.26
Government Grant	124.57	125.43
Other Operating Revenues	2860.39	3267.89
Total	154138.34	147488.45

31. OTHER INCOME

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest income on		
Bank fixed deposits	117.74	46.34
On Income Tax Refund	0.25	-
Others	-	1.72
Other Non Operating Income		
Net gain on disposal of property, plant and equipment	52.76	101.58
Foreign Exchange Fluctuation Gain	603.10	743.36
Rent received	59.04	64.50
Sundry Balance return back	13.37	1.75
Miscellaneous Income	210.73	2.41
Total	1056.99	961.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

32. COST OF MATERIALS CONSUMED

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Stock at beginning of the year	14322.17	9398.46
Add: Purchases	85050.46	94335.37
Less : Stock at end of the year	(11483.83)	(14322.17)
Total	87888.80	89411.66

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

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Inventories as at the beginning of the year		
Work - in - process	2927.59	3072.99
Finished goods	2974.61	2204.97
Total	5902.20	5277.96
Less : Inventories as at the end of the year		
Work - in - process	2663.96	2927.59
Finished goods	2747.99	2974.61
		-
Total	5411.96	5902.20
Net decrease / (increase) in inventories	490.24	(624.24)

34. EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	13551.11	11454.65
Contribution to provident and other funds	622.02	536.98
Staff welfare expenses	392.45	353.68
Total	14565.58	12345.31

35. FINANCE COST

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest expense on debts and borrowings	5097.92	4195.91
Exchange difference on currency transactions/translations	13.05	86.58
Other borrowing costs	332.19	317.69
Interest on Statutory Dues	1.08	0.00
Interest on Lease liability	140.86	136.39
Total	5585.10	4736.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

36. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation on Owned assets	6494.94	5824.82
Amortisation on intangible assets	82.67	75.62
Depreciation on Leased assets	578.96	493.20
Total	7156.56	6393.64

37. OTHER EXPENSES

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Manufacturing Expenses		
Carriage Inward	3000.79	1951.73
Labour charges	3840.72	3417.96
Electric power, fuel and water	3017.05	2796.08
Repairs and maintenance		
Factory Building	413.61	122.98
Plant and Machinery	500.03	446.81
Others	249.65	179.99
Stores, consumables and packing material	6714.29	6356.33
	17736.14	15271.88
Selling, Administration and Other Expenses		
Payments to auditors	82.71	57.88
Commission	120.63	43.98
Provision for doubtful debts	110.49	62.54
Debtors written off	52.13	57.28
Carriage Outward	2718.68	3147.82
Insurance	655.98	579.62
Legal and professional fees	711.32	384.76
Sales promotion expenses	754.26	512.47
Telephone and internet expenses	229.95	234.15
Travelling & conveyance expenses	1724.68	1402.10
Miscellaneous expenses	940.06	814.42
Bank charges	13.39	15.16
Foreign exchange fluctuation loss	5.92	65.15
Net loss on disposal of property, plant and equipment	6.34	0.00
Corporate social responsibility expenditure (Refer note(b) below)	171.82	107.22
	8314.68	7484.55
Total	26050.82	22756.43

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	March 31, 2024	March 31, 2023
Domestic Sales	105223.53	107528.69
Export Sales	46054.42	36691.87
Total	151277.95	144220.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

38. EARNINGS PER SHARE

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Profit for the year attributable to owners of the Company	10136.71	11044.02
Weighted average number of equity shares	9100000	9100000
(a) Basic earnings per share	111.39	121.36
(b) Diluted earnings per share	111.39	121.36

During the pervious year the company had received an insurance claim pertaining to earlier year of ₹ 1727.73 lakhs towards loss of fixed assets damaged due to fire and loss of profit. The same was disclosed as "exceptional Item" in statement of Profit and Loss. Without considering impact of this item, EPS of the company would have been ₹102.38 per share for the year ended March 31,2023.

39. 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)

Particulars	March 31, 2024	March 31, 2023
1. Property, plant and equipment (Net of advances)	419.56	3349.20
2. Intangible assets	312.65	20.61

B. Contingent Liabilities

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
1. Disputed demand of in respect of Central Excise	76.43	76.43
2. Disputed demand of in respect of GST	37.68	-
3. Disputed Demand of in resepect of Income Tax	480.69	393.99
4. Export obligation under EPCG scheme / Advance licences	6292.92	12238.78
5. Bank Guarantee / Letter of Credit	1753.40	2272.46

40.RELATED PARTY TRANSACTIONS

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

Enterprises on which the Group is able to exercise significant influence

- Accura Reprotech Private Limited
- Narmada Fintrade Private Limited
- Flixit Animations Private Limited
- Accuraform Private Limited
- Accura Inks Private Limited
- TCPL Halma Private Limited

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
- Ms. Deepa Harris, Independent Director
- Mr. Sudhir Merchant, Independent Director (till 31.03.2024)
- Mr. Sunil Talati, Independent Director
- Mr. Atul Sud, Independent Director (till 31.03.2024)
- Mr. Rabindra Jhunjunwala, Independent Director (till 31.03.2024)
- Mr. Dr. Andreas Blaschke, Independent Director (w.e.f 26.05.2023)
- Mr. Sanjiv Anand, Independent Director (w.e.f 21.11.2023)
- Mr. Tarang Jain, Independent Director (w.e.f 21.11.2023)
- Mr. Ashish Razdan, Independent Director (w.e.f 21.03.2024)
- Mr. Rishav Kanoria, Director
- Mr. Vidur Kanoria, Executive Director (w.e.f 26.05.2023)
- Mr. Jitendra Jain, Chief Financial Officer
- Mr. Harish Anchan, Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

- i. TCPL Foundation
- ii. Kanoria Seva Kendra
- iii. TCPL ESOP Trust
- iv. Indoeuropa Automotive Ltd
- v. Accura Technik Private Limited (w.e.f 09.10.2023)
- vi. Kanoria Tianxia LLP (w.e.f 23.08.2023)
- vii. Evergreen L.L.C-FZ (w.e.f 14.09.2023)

(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ Lakhs)

Name	Nature of Transaction	March 31, 2024	March 31, 2023
Accura Reprotech Private Ltd	Service availed	395.34	385.74
	Rent Received	12.00	12.00
Accura Ink Private Ltd.	Purchase of Material	3783.79	3433.05
	Sale of Material	134.52	122.20
	Sale of MEIS Licenses	-	10.44
	Sale of Fixed Assets	7.02	-
	Rent Received	3.00	3.00
TCPL Halma Private Ltd.	Sale of MEIS Licenses	-	8.48
	Purchase of MEIS Licenses	11.89	4.01
	Sale of Goods	321.67	130.92
	Purchase of Material	0.92	-
	Rent Received	49.50	49.50
	Purchase of Fixed Assets	-	0.24
	Reimbursement of Income	6.61	-
	Reimbursement of Expenses	16.71	1.31
KMPs	Remuneration	1237.74	1057.98
	Sitting Fees	54.45	25.80
	Interest	-	0.80
Accuraform Private Ltd	Loan Received	-	250.00
	Loan Repaid	-	250.00
	Interest	-	3.86
Relatives of KMPs	Remuneration & Reimbursement	-	64.16
TCPL ESOP Trust	Loan given to Trust	-	262.90
TCPL Foundation	CSR Activity	170.51	107.22

(iii) Outstanding balances with related parties

(₹ Lakhs)

Name	Particulars	March 31, 2024	March 31, 2023
TCPL Halma Private Limited	Trade/Other Receivables	170.98	83.39
	Trade Payables	10.68	-
	Security Deposit Payable	12.38	12.38
Accura Reprotech Pvt Ltd	Trade Payables	59.15	102.06
Accura Inks Private Limited	Trade/Other Receivables	277.82	-
	Trade Payables	7.49	54.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(iv) Loans to/from related parties

(₹ Lakhs)

Loans from related parties	Nature of Relationship	Particulars	March 31, 2024	March 31, 2023
Mr. Rishav Kanoria	KMP	Beginning of the year	8.00	8.00
		Loans received	-	-
		Loan repayments made	8.00	-
		Interest charged & Paid	-	0.80
		End of the year	-	8.00
Accura Form Private Limited	Significant Influence	Beginning of the year	-	-
		Loans received	-	250.00
		Loan repayments made	-	250.00
		Interest charged & Paid	-	3.86
		End of the year	-	-

41. FINANCIAL RISK MANAGEMENT

The Group'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 Group, 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.
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

(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 Group 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 Group assigns credit limits to each class of accounts receivables, based on the assumptions, inputs and factors specific to those customers.

Category	Rating
High-quality assets, negligible credit risk	CR1
Quality assets, low credit risk	CR2
Standard assets, moderate credit risk	CR3
Substandard assets, relatively high credit risk	CR4
Low quality assets, very high credit risk	CR5
Doubtful assets, credit-impaired	CR6

The Group 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 Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

42. 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, 2024						
Gross Carrying amount	19937.00	13817.80	531.78	207.94	219.79	34714.31
Expected credit loss (Loss allowance provision)	0.15	1.71	5.56	26.51	194.63	228.56
Carrying amount of trade receivables (net of impairment)	19936.85	13816.09	526.22	181.43	25.16	34485.75
March 31, 2023						
Gross Carrying amount	19853.57	9215.43	337.51	196.51	60.23	29663.25
Expected credit loss (Loss allowance provision)	0.18	14.76	20.34	69.67	15.15	120.10
Carrying amount of trade receivables (net of impairment)	19853.39	9200.67	317.17	126.84	45.08	29543.15

During the year, the company has written off trade receivables to the tune of ₹ 52.13 lakhs (PY. ₹ 57.28 lakhs)

(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, 2024	March 31, 2023
- Expiring within one year (bank overdraft and other facilities)	17184.50	13598.48
- Expiring beyond one year (other facilities)	-	-
	17184.50	13598.48

(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, 2024

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	-	28772.57	1315.38	30087.95
Short term Borrowings	26291.76	-	-	26291.76
Others - Acceptance	149.99	-	-	149.99
Interest Payable	263.88	-	-	263.88
Trade Payables	18070.39	-	-	18070.39
Lease Liabilities	486.93	977.84	-	1464.77
Other Payables	62.55	-	-	62.55
Total	45325.49	29750.41	1315.38	76391.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Maturity profile of the financial liabilities as on March 31, 2023

(₹ Lakhs)

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
Long Term Borrowings	-	25313.78	1657.98	26971.76
Short term Borrowings	25805.63	-	-	25805.63
Others - Acceptance	3745.66	-	-	3745.66
interest Payable	159.98	-	-	159.98
Trade Payables	16215.09	-	-	16215.09
Lease Liabilities	430.25	829.53	-	1259.78
Other Payables	66.83	-	-	66.83
Total	46423.44	26143.31	1657.98	74224.73

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 - Asset/(Liabilities)

March 31, 2024

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	13085.64	674.94	-	0.00	13760.58
	Foreign	\$159.09	€7.68	-	GBP 0.00	
Bank balance in Forex accounts	Local	159.38	-	-	70.81	230.19
	Foreign	\$1.91	-	-	GBP 3.12	
Foreign Currency loans	Local	(1204.74)	(4943.26)	-	0.00	(6148.00)
	Foreign	-\$14.44	(55.00)	-	GBP 0.00	
Trade Payables	Local	(922.31)	(316.23)	(43.53)	(7.31)	(1289.38)
	Foreign	-\$11.14	-€3.61	(0.46)	-GBP 0.63	
Forward contracts for receivables	Local	(1100.80)	-	-	0.00	(1100.80)
	Foreign	-\$8.48	-	-	GBP 0.00	
Other Payables	Local	-	828.40	-	0.00	828.40
	Foreign	-	€9.21	-	GBP 0.00	
Total of Local Currency		10017.17	(3756.15)	(43.53)	63.50	6280.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Net exposure to foreign currency risk - Asset/(Liabilities)

March 31, 2023

(₹ Lakhs)

Particulars	Currency	USD	EURO	CHF	Others	Total
Trade Receivables	Local	9852.01	309.03	-	80.34	10241.38
	Foreign	\$121.31	€3.59	-	GBP 3.72	
Bank balance in Forex accounts	Local	0.07	0.00	-	86.54	86.61
	Foreign	\$0.00	€0.00	-	AED 3.87	
Foreign Currency loans	Local	(2959.13)	0.00	-	0.00	(2959.13)
	Foreign	-\$37.30	€0.00	-	GBP 0.00	
Trade Payables	Local	(1422.93)	(582.79)	(55.19)	(1.95)	(2062.86)
	Foreign	-\$17.42	-€6.52	(0.62)	-GBP 0.16	
Forward contracts for receivables	Local	(1278.76)	0.00	-	0.00	(1278.76)
	Foreign	-\$15.39	0.00	-	0.00	
Other Payables	Local	0.00	(827.99)	-	0.00	(827.99)
	Foreign	\$0.00	-€9.26	-	GBP 0.00	
Total of Local Currency		4191.26	(1101.75)	(55.19)	164.93	3199.25

Sensitivity Analysis :

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

(₹ Lakhs)

Particulars	Impact on Profit or Loss	
	March 31, 2024	March 31, 2023
Foreign exchange rate increased by 5%	(369.09)	(223.90)
Foreign exchange rate decreased by 5%	369.09	223.90

(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, 2024 and March 31, 2023 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)

Particulars	Impact on Profit or Loss	
	March 31, 2024	March 31, 2023
Interest rate increased by 50 basis points	(206.22)	(226.82)
Interest rate decreased by 50 basis points	206.22	226.82

43. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Borrowings	48919.43	48872.65
Less: cash and cash equivalents	(2396.09)	(666.93)
Net Debt	46523.34	48205.72
Equity	52572.34	44353.99
Total Capital	52572.34	44353.99
Capital and net debt	99095.68	92559.72
Gearing ratio	0.88:1	1.09:1

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.

44 . 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 THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

GRATUITY (FUNDED) (₹ Lakhs)

		2023-24	2022-23
i)	Amount Recognized in the Balance Sheet		
	Present value of funded defined benefit obligation	1614.30	1261.65
	Fair value of plan assets	814.49	709.30
	Net funding obligations	795.93	551.39
ii)	Amount Recognised in the Statement of Profit and Loss		
	Current service cost	143.74	125.17
	Past Service Cost	0.00	0.00
	Net interest on net defined benefit liability / asset	38.19	27.98
	Amount recognised in the statement of Profit and Loss	181.93	153.15
iii)	Amount Recorded in Other Comprehensive Income		
	Actuarial (loss) / Gain from change in financial assumptions	(176.17)	0.02
	Actuarial (loss) / Gain from experience	6.75	24.74
	Actuarial Gain/ loss from change in financial assumptions	0.00	(49.86)
	Return on plan asset	0.79	(1.53)
	Amount recognised in OCI	(168.63)	(26.63)
iv)	Movement of defined Benefits Obligations		
	Present value of obligation at beginning of the year	1245.06	1063.96
	Interest cost	91.06	74.86
	Current service cost	143.74	127.94
	Benefits paid	(53.18)	(46.80)
	Actuarial (gains) / losses on obligation	169.42	25.10
	Present value of obligation at the end of year	1596.10	1245.06
v)	Movement of Fair value of Plan Asset		
	Fair value of plan assets at the beginning of the year	701.96	618.77
	Expected return	52.87	44.52
	Contributions by employer	100.00	87.00
	Contributions by benefit payment	5.21	-
	Actuarial Gain/ loss from change in financial assumptions	0.79	(1.53)
	Actuarial gains / (losses)		
	Benefits paid	(53.18)	(46.80)
	Fair value of plan assets at the end of the year	807.65	701.96
		2023-24	2022-23
vi)	Actual return on plan assets	53.66	42.99
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	7.20% to 7.25%	7.20% to 7.25%
	Expected rate of return on Plan assets	6.90%	6.90%
	Salary Escalation Rate	5.00%	5.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

ix)	Sensitivity Analysis	March 31, 2024		March 31, 2023	
		increase	decrease	increase	decrease
	Change in Salary growth rate by 1% (Delta impact of 1 % +/-)	148.11	130.14	119.52	115.03
	Change in Discount Rate by 1% (Delta impact of 1 % +/-)	127.72	147.72	102.85	117.47
	Change in Withdrawal rate by 1% (Delta impact of 1 % +/-)	3.48	3.93	16.64	18.12

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

45. Fair Value Measurement

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, 2024			March 31, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
FVTPL	Forward contract for foreign currency	-	1.48	-	-	2.08	-
FVTOCI	Forward contract for foreign currency	-	2.22	-	-	4.34	-
Amortized Cost	Security Deposits	-	-	635.97	-	-	595.06
	Trade Receivables	-	-	34485.75	-	-	29543.15
	Cash and Cash Equivalents	-	-	537.47	-	-	398.76
	Other Bank Balances	-	-	2448.30	-	-	850.73
	Loans	-	-	45.58	-	-	48.94
	Other Financial Assets	-	-	32.13	-	-	51.23
Total Financial Assets		-	3.70	38185.20	-	6.42	31487.87
Financial Liabilities							
FVTPL	Forward contract for foreign currency	-	-	-	-	-	-
FVTOCI	Forward contract for foreign currency	-	-	-	-	-	-
Amortized Cost	Borrowings	-	-	48919.43	-	-	48872.65
	Trade Payables	-	-	18070.39	-	-	16215.09
	Lease Liabilities	-	-	1464.77	-	-	1259.78
	Other Financial Liabilities	-	-	3330.35	-	-	2889.16
Total Financial Liabilities		-	-	71784.93	-	-	69236.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

46. Employee Stock Options Plan (ESOP)

ESOP Plan 2022

The Holding Company has implemented Employee Stock Option Plan for the employees of the Holding Company through TCPL ESOP Trust. The shares are to be allotted to employees under the ESOP Plan 2022 (the 'ESOP scheme'). The BOD at its meeting held on July 08, 2022 and shareholders at its meeting held on August 10, 2022 approved grant of 2,73,000 equity shares to its eligible employees under the ESOP scheme.

I. The position of Employee Stock Option Scheme of the Holding Company.

Sr. No.	Particulars	ESOP Scheme
1	Details of Approval	The BOD of Holding Company at its meeting held on July 08, 2022 and shareholders at its meeting held on August 10, 2022 approved grant of 2,73,000 equity shares to its eligible employees under the ESOP scheme.
2	Implemented through	Trust
3	Total number of Stock options approved	2,73,000
4	Total number of Stock options granted	2661 options granted during the year, being 20% of 13306 options exercisable over the period of four years
5	Vesting Schedule	20% of granted options shall vest on December 6, 2023
6	Maximum term of Options granted	4 years
7	Source of shares (Primary, Secondary or Combination)	Secondary
8	Price per option	₹ 1,623.80
9	The exercise period and process of exercise	Exercise over the period of 4 years

II. Method used to account for ESOP:

The Holding Company has recorded compensation cost for all grants made to employees under the fair value method of accounting. The fair value of each option granted is estimated on the date of grant using Black-scholes method.

III. Weighted average exercise price of Options granted:

Particulars	Grant I
Exercise price equals fair market value	1623.80
Exercise price is greater than fair market value	Nil
Exercise price is Less than fair market value	Nil

IV. Weighted average fair value of Options granted:

Particulars	Grant I
Fair value of options granted	<ul style="list-style-type: none"> ₹ 454.2 (December 6, 2023) ₹ 612.9 (December 6, 2024) ₹ 733.0 (December 6, 2025) ₹ 829.3 (December 6, 2026)

V. Employee-wise details of options granted:

(i). Employees who were granted, options amounting to 5% or more of the options granted:

Sr. No.	Name of Employee	Designation	Exercise Price per share	No. of options granted
1	Mr. Manoj Kumar	Vice President -Technical & Development	1,623.80	914
2	Mr. S G Nanavati	Executive Director	1,623.80	875
3	Mr. Jitendra Jain	Chief Financial Officer	1,623.80	772
4	Mr. Veeral Dalal	Vice President -Operations	1,623.80	772
5	Mr. D Loganathan	Sr. Vice President -Operations	1,623.80	725

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (ii). Identified employees who were granted options, equal to or exceeding 1% of the issued capital of the Holding Company at the time of grant:

Sr. No.	Name of Employee	Designation	Exercise Price per share	No. of options granted
NONE				

VI. The movement of stock options are summarized below:

Sr. No.	Particulars	Number of Options	
		31-Mar-24	31-Mar-23
1	Outstanding at the beginning of the year	13306.00	-
2	Options granted during the year	2661.00	2661 shares granted during the year, being 20% of 13306 shares exercisable over the period of four years
3	Options forfeited / lapsed during the year	197.00	-
4	Options exercised during the year	172.00	-
5	Options expired during the year	-	-
6	Options outstanding at the end of the year	12937.00	13,306.00
7	Options exercisable at the end of the year	2489.00	-

VII. TCPL ESOP 2022

Sr. No.	Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4
1	Date of Grant	7-Dec-22	7-Dec-22	7-Dec-22	7-Dec-22
2	Vesting Date	6-Dec-23	6-Dec-24	6-Dec-25	6-Dec-26
3	Share Price on date of grant	1,623.80	1,623.80	1,623.80	1,623.80
4	Fair value of options granted	454.20	612.90	733.00	829.30
5	Outstanding at the beginning of the year	2,661.00	2,661.00	3,992.00	3,992.00
6	Options forfeited during the year	-	-	-	-
7	Options lapsed during the year	197.00	197.00	295.00	294.00
8	Options expired during the year	172.00	-	-	-
9	Options outstanding at the end of the year	2,292.00	2,464.00	3,697.00	3,698.00
10	Exercise End Date	6-Dec-27	6-Dec-28	6-Dec-29	6-Dec-30
11	Expected remaining contractual life (months)	44.00	56.00	68.00	80.00
12	Exercise Price per Share	1,623.80	1,623.80	1,623.80	1,623.80
13	Weighted Average share price for shares exercised during the year	1,623.80	-	-	-

VIII. Assumptions

Sr. No.	Particulars	Grant I
1	Risk Free Interest Rate	6.40% to 6.90%
2	Expected Life (years)	1.25 - 4.25 years
3	Expected Volatility	58%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

For FY 2023-2024

(₹ 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	102.67%	53973.98	105.10%	10653.87	103.95%	(131.71)	105.12%	10522.16
SUBSIDIARIES								
INDIAN								
TCPL Innofilms Private Limited	1.32%	692.28	(3.03%)	(307.17)	(0.07%)	0.09	(3.07%)	(307.08)
Creative Offset Printers Private Limited	2.75%	1444.98	(4.75%)	(481.56)	(0.47%)	0.60	(4.80%)	(480.96)
FOREIGN								
TCPL Middle East FZE	0.82%	428.63	2.60%	263.94	(3.41%)	4.32	2.68%	268.26
Net Controlling Interest	0.00%	(0.00)	0.00%	0.00	0.00%	0.00	0.00%	0.00
Intercompany Elimination & Consolidation Adjustments	(7.55%)	(3967.54)	0.08%	7.63	0.00%	0.00	0.08%	7.63
Total	100.00%	52572.34	100.00%	10136.71	100.00%	(126.70)	100.00%	10010.01

For FY 2022-2023

(₹ 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	102.11%	45291.30	106.86%	11801.90	129.48%	(26.57)	106.82%	11775.33
SUBSIDIARIES								
INDIAN								
TCPL Innofilms Private Limited	2.25%	998.85	-3.46%	(382.20)	(0.10%)	0.02	(3.47%)	(382.18)
Creative Offset Printers Private Limited	2.52%	1119.85	-4.61%	(508.78)	(4.78%)	0.98	(4.61%)	(507.80)
FOREIGN								
TCPL Middle East FZE	0.07%	30.47	1.13%	124.86	(24.61%)	5.05	1.18%	129.91
Net Controlling Interest	0.40%	178.17	(0.57%)	(62.96)	0.00%	-	(0.57%)	(62.96)
Intercompany Elimination & Consolidation Adjustments	(7.36%)	(3264.64)	0.64%	71.18	0.00%	-	0.65%	71.18
Total	100.00%	44353.99	100.00%	11044.01	100.00%	(20.52)	100.00%	11023.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

48. 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
			2023-24	2022-23	
TCPL Innofilms Private Limited	30.09.2020	India	100.00%	100.00%	Manufacturing of Blown films and Other Films
TCPL Middle East FZE	03.03.2021	UAE	100.00%	100.00%	Trading in Paper, paper products and packaging materials
Creative Offset Printers Private Limited*	04.12.2021	India	100.00%	87.66%	Manufacturing of printed packaging carton

Note:- * Creative Offset Printers Private Limited has become 100% subsidiary w.e.f 8th December 2023.

49. Events occurring after Balance sheet date:

- The Board of Directors of Holding Company has recommended equity dividend of ₹ 22/- per share for the financial year 2023-24 (Previous year ₹ 20.00 per share).

50. Amalgamation

The Board of Directors has approved a scheme of amalgamation of one of the Wholly Owned Subsidiary TCPL Innofilms Private Limited with the Company with appointed date of April 01, 2023. The scheme is subject to necessary statutory and regulatory approvals. The Hon. National Company Law Tribunal has admitted the petition and the final hearing will be held soon.

51. Additional Reporting requirement as per amendment in Schedule III of the Company's Act 2013 :

i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Valuation of Property, Plant & Equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

iii.) Borrowings from Banks or Financial institution on the basis of Security of Current Assets

The quarterly statement of current assets filed by the Group with Banks/Financial Institutions are in agreement with the books of accounts.

iv.) Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

v.) Relationship with struck off Companies

The Group has no transactions with the companies struck off under the Companies Act, 2013.

vi.) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii.) Details of cypto currency of virtual currency

The Group has not traded or invested in cypto currency or virtual currency during the current or previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

ix) Utilisation of Borrowed funds and share premium

The Group has utilised borrowed fund for the purpose as specified in the terms of sanctions.

52 Previous years figures have been regrouped / rearranged wherever necessary.

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

For and on behalf of Board of Directors

Sameer Mahajan
Partner
Membership No. 123266

Place : Mumbai
Date : May 28, 2024

K K Kanoria
Chairman
DIN: 00023328

Dr. Andreas Blaschke
Director
DIN: 10173375

Ashish Razdan
Director
DIN: 03584734

Saket Kanoria
Managing Director
DIN: 00040801

Sanjiv Anand
Director
DIN: 00169309

S.G. Nanavati
Executive Director
DIN: 00023526

Jitendra Jain
Chief Financial Officer

Sunil Talati
Director
DIN: 00621947

Akshay Kanoria
Executive Director
DIN: 07289528

Tarang Jain
Director
DIN: 00027505

Deepa Harris
Director
DIN: 00064912

Vidur Kanoria
Executive Director
DIN: 08709462

Harish Anchan
Company Secretary
F10481

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 2024, 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 material 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 subsidiaries as was audited by the other auditors, 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 2024, 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
Inventory Valuation (Refer note no. 9 of Financial Statement)	
The Company produces various types of packaging material that are specific to each customer requiring various types of materials and printing. As a result, significant judgments and estimates are required for allocation of direct and indirect costs due to the uniqueness of the category of products and materials.	<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. ➤ Verification on sample basis process of allocating direct and indirect costs over finished goods inventory. ➤ Assessed the physical controls over inventory. ➤ Evaluated the provision for obsolescence considering raw materials are customer specific.

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 Director's Report and management discussion and analysis 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 terms 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

1. We did not audit the Financial Statements of 2 subsidiaries whose Financial Statements includes total assets of ₹ 14,659.17 Lakhs, total revenue of ₹ 33860.52 Lakhs, total net loss after tax of ₹ (43.23) Lakhs, total comprehensive income of ₹ (38.31) Lakhs, and net cash outflow of ₹ 141.21 Lakhs for the year ended March 31, 2024 as considered in the Statement. These 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.
2. Consolidated Financial Statements also includes a subsidiary located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in the respective country. The Holding Company management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by The Holding Company's Management. Our opinion, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and conversion adjustment carried out by the management of the Holding Company and audited by us.

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.

Report on Other Legal and Regulatory Requirements

1. 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 Ind AS 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 2024 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 2024 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, wherever 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,
- 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, 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 2024 on the consolidated financial position of the Group. Refer Note 39 to the Consolidated Financial Statements;
 - ii. The group has accounted for material foreseeable losses for long term contract including derivative contracts, wherever applicable.
 - 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 2024;
 - iv. The Management has represented that, to the best of its knowledge and belief:
 - (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) No funds have been received by the Group from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Group shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.
 - v. The final dividend proposed in the previous year, declared and paid by the parent, during the year is in accordance with Section 123 of the Act.
 - vi. The Group (comprising of Companies incorporated in India), in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.

- vii. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements

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

Sameer Mahajan
Partner
Membership no: 123266
UDIN No: 24123266BKEXGV3026

Date: 28th May, 2024
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 2024, 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 2024, 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 Matters

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 company. Our opinion is not qualified in respect of this matter.

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

Sameer Mahajan
Partner
Membership no: 123266
UDIN No: 24123266BKEXGV3026

Date: 28th May, 2024
Place: Mumbai

Annexure

Form No. AOC - 1

Statement containing salient features of the financial statement of subsidiaries, pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part "A" - Subsidiaries

(INR in Lakhs)

Sr. No.	Name of Subsidiaries	Creative OffSet Printers Pvt Ltd	TCPL Innofilms Pvt Ltd	TCPL Middle East FZE
1	Reporting Period	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
2	Reporting Currency	INR	INR	AED
3	Exchange Rate			22.5519
4	Share Capital	82.23	1,400.00	39.81
5	Reserves & Surplus	1,362.75	(707.72)	388.82
6	Total Assets	5,462.17	4,668.37	9,990.80
7	Total Liabilities	4,017.19	3,976.09	9,562.16
8	Investments	-	-	-
9	Turnover	3,975.54	2,513.49	31,325.47
10	Profit/(Loss) before taxation	(554.58)	(363.97)	263.94
11	Provision for taxation	(73.02)	(56.80)	-
12	Profit/(Loss) after taxation	(481.56)	(307.17)	263.94
13	Proposed Dividend			
14	% of shareholding	100.00%	100.00%	100.00%

Note :

- (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 : None
- (iii) Subsidiaries which have been liquidated or sold during the year : None

K K Kanoria
Chairman
DIN: 00023328

Sanjiv Anand
Director
DIN: 00169309

Andreas Blaschke
Director
DIN: 10173375

Akshay Kanoria
Executive Director
DIN: 07289528

Jitendra Jain
Chief Financial Officer

Saket Kanoria
Managing Director
DIN: 00040801

Tarang Jain
Director
DIN: 00027505

Ashish Razdan
Director
DIN: 03584734

Vidur Kanoria
Executive Director
DIN: 07289528

Harish Anchan
Company Secretary

Sunil Talati
Director
DIN: 00621947

Deepa Harris
Director
DIN: 00064912

Rishav Kanoria
Director
DIN: 05338165

S.G. Nanavati
Executive Director
DIN: 00023526

**Annexure to the Report of Board of Directors
Annual Report on Corporate Social Responsibility Activities
(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)**

ANNUAL REPORT ON CSR ACTIVITIES

1. 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.
2. Composition of CSR Committee:

Sr. 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

3. Provide the web-link(s) 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>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable
5.
 - (a) Average net profit of the company as per sub-section (5) of section 135 for last three financial years FY 2020-21 to FY 2022-23 is : Rs. 8546.05 Lakhs
 - (b) Two percent of average net profit of the company as per sub-section (5) of section 135. Rs.170.92 Lakhs
 - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. Nil
 - (d) Amount required to be set-off for the financial year, if any. Nil
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs.170.92 Lakhs
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). There are no on going project
The CSR amount spent other than ongoing projects for the financial year: Rs. 171.05 lakhs
 - (b) Amount spent in Administrative overheads. Nil
 - (c) Amount spent on Impact Assessment, if applicable. Nil
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 171.05 lakhs
 - (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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
171.05 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any:

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

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2022-23	NIL	NIL	NIL	NIL	NIL	NIL
2	2021-22	NIL	NIL	NIL	NIL	NIL	NIL
3	2020-21	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

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

Managing Director

Chairman CSR Committee

Annexure to the Directors' Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY FORMAT

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	L22210MH1987PLC044505
2	Name of the Company	TCPL Packaging Limited
3	Year of Incorporation	27-08-1987
4	Registered Office Address	Empire Mills Complex 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
5	Corporate Address	Empire Mills Complex 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
6	Email ID	info@tcpl.in
7	Telephone	+91 22 61646000
8	Website	www.tcpl.in
9	Financial year of which Reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited
11	Paid Up Capital	₹ 9,10,00,000.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Harish Anchan +9122 61646000 harish.anchan@tcpl.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together).	Disclosures are on a standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of packaging materials	The Company manufactures paperboard-based packaging materials and flexible packaging products.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Packaging Materials	1702 / 2220	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plant Locations	Number of Offices Locations	Total
National	4	4	8
International	-	-	-

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of states)	28
International (No. of countries)	20

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute to 31.56% of the total turnover of the Company.

c. A brief on types of customers:

The Company offers a wide range of packaging solutions for various industries. Its major customer segments include FMCG, pharmaceuticals, tobacco, food and beverage, e-commerce, and consumer durables and electronics.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	485	454	94	31	6
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total Employees (D + E)	485	454	94	31	6
WORKERS						
4.	Permanent (F)	1743	1732	99	11	0.6
5.	Other than Permanent (G)	921	919	100	2	0.2
6	Total workers (F + G)	2664	2651	100	13	0.5

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total differently - abled employees (D + E)	0	0	-	0	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	-	0	-
5.	Other than Permanent (G)	0	0	-	0	-
6.	Total differently - abled workers (F + G)	5	5	-	0	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	15	1	6.66
Key Management Personnel	7	0	0

Note: The Key Management Personnel includes 5 members of the Board of Directors.

22. Turnover rate for permanent employees and workers (HR)

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12	13	12	13	8	12	7	0	7
Permanent Workers	12	12	12	14	20	14	12	0	12

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	TCPL Innofilms Private Limited	Subsidiary	100	No
2	TCPL Middle East FZE	Subsidiary	100	No
3	Creative Offset Printers Private Limited	Subsidiary	100	No

VI. CSR DETAILS

- Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- Turnover (in ₹): 1,45,821.15 Lakh
- Net worth (in ₹): 53,857.96 Lakh

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.tcpl.in/investor-relations/	0	0	NA	0	0	NA
Investors (Other than shareholder)		0	0	NA	0	0	NA
Shareholders		6	0	NA	5	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers		0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	Opportunity	Opportunity: Energy from electricity is a key component of the Company's manufacturing process, constituting over 80% of its energy consumption from the grid. Implementing energy-efficient practices can lead to significant cost savings and reduce environmental impact. Integrating renewable energy sources into its energy mix would enable the Company to transition towards a more sustainable future by reducing the dependence on grid electricity derived from fossil fuels.	NA	Positive
2.	Waste Management	Risk and Opportunity	Risk: The manufacturing process primarily generates non-hazardous waste and small quantities of hazardous waste. Improper waste management poses health and safety risks to employees, workers, surrounding communities, and the environment. Poor waste management practices may also lead to compliance issues and penalties.	To mitigate risks in waste management, the Company strives to minimize waste generation by adopting newer technologies and complying with local and national regulations. The Company has established processes and practices for properly handling, storing,	Positive & Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: Implementing waste reduction practices have a positive environmental impact. TCPL's efficient waste management practices, including optimized ink usage and effective solvent management, will elevate the Company's sustainability footprint.	and transporting hazardous and non-hazardous waste. It segregates its waste and engages with CPCB/SPCB-approved vendors for disposal.	
3.	Water Management	Opportunity	Opportunity: The Company's operations require water as a key input, and it strives to reduce its water usage. Deploying a rainwater harvesting system reduces its dependence on groundwater and contributes to groundwater recharge. The Company has set up effluent treatment plants wherever it is necessary to achieve zero liquid discharge. The treated water is used for gardening purposes. Additionally, the Company is in the process of deploying STP across plants to reuse the water for gardening and toilet flushing.	NA	Positive
4.	Emissions Management	Risk and Opportunity	Risk: Effective emission management is critical for the Company to mitigate climate change risks, minimize adverse impacts on the environment and public health, and promote sustainable operations. Opportunity: Since the Company's GHG emissions are primarily related to grid-based electricity, effectively mitigating and managing energy consumption could create significant economic, environmental, and social benefits for the business. Effective emissions management provides the Company with a sustainable advantage by creating new business opportunities, as customers are increasingly demanding a lower carbon footprint in their supply chain.	The Company understands the importance of reducing its greenhouse gas emissions. It has created an emission inventory and is monitoring emissions across all the units. Energy audits have been conducted across facilities to identify areas for improvement in energy efficiency and potential cost-saving measures. Additionally, the Company is implementing methods and systems that reduce greenhouse gases wherever possible. It has installed 3.286 MW capacity of solar panels across all its units to minimize its dependence on grid energy.	Positive & Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Occupational Health and Safety	Risk & Opportunity	<p>Risk:</p> <p>Poor management of occupational health and safety practices can lead to various risks, such as ergonomic injuries, fire hazards, and other safety-related risks. Proper implementation and monitoring of health and safety protocols is crucial to safeguarding employee well-being and preventing potential accidents or injuries.</p> <p>Opportunity:</p> <p>By prioritizing health and safety in the workplace, companies can safeguard their employees and minimize accidents. This proactive approach ensures workforce protection and fosters a safer and more productive work environment.</p>	<p>The Company has implemented ISO 45001 across all facilities. This ensures adherence to stringent procedures and safety protocols, thereby minimizing potential risks.</p> <p>Continuous safety training equips employees with the necessary skills and knowledge. Hazard management processes and measures ensure the effective implementation of mitigation techniques throughout operations.</p> <p>To ensure safety, the Company provides personal protective equipment (PPE) for all employees and workers. It also conducts regular internal and external safety assessments, engages its workforce through various channels, including health and safety committees, and displays information related to health and safety protocols on Company premises.</p>	Positive & Negative
6.	Community and Society	Opportunity	<p>Opportunity:</p> <p>The Company's Corporate Social Responsibility (CSR) initiatives offer avenues for meaningful engagement with local and vulnerable communities, fostering mutual benefit. The Company aims to create value for the communities it serves through investments in healthcare, sports, women empowerment, education, environment and other societal improvements. The Company's CSR commitments underscore its dedication to enhancing social well-being and contributing positively to society's advancement.</p>	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Responsible Sourcing	Opportunity	<p>Opportunity:</p> <p>Implementing efficient supply chain management, which includes sourcing from local suppliers and responsibly acquiring raw materials, presents a substantial growth avenue for the Company. Nearly a quarter of its raw materials are FSC-certified.</p> <p>The sustainable procurement policy and supplier Code of Conduct encourage all its business partners to integrate sustainable, responsible practices into their operations. This strengthens the Company's relationships with suppliers and reinforces its commitment to ethical practices throughout the supply chain, fostering trust and sustainability.</p>	NA	Positive
8.	Customer Satisfaction	Risk & Opportunity	<p>Risk:</p> <p>The Company manufactures packaging material for leading players in FMCG, pharmaceuticals, tobacco, food and beverage, e-commerce, and consumer durables and electronics. Poor quality practices can lead to physical damage, product recalls, health risks for end users, and reputational risks for the Company.</p> <p>Opportunity:</p> <p>Maintaining the highest quality standards through responsible manufacturing and marketing processes can help win customer trust and secure more business opportunities.</p>	<p>The Company's regular engagement and feedback sessions provide valuable insights into tailoring its packaging solutions to meet its clients' specific quality and sustainability requirements.</p> <p>Emphasizing quality and better hygiene, the Company employs cutting-edge technology, rigorous quality control protocols, and a commitment to ongoing enhancement. Timely delivery is paramount for meeting customer deadlines. The facilities boast Quality Management Systems (ISO 9001) and Food Safety Packaging certifications, underlining the Company's commitment to excellence.</p>	Positive & Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Business Ethics	Opportunity	Opportunity: Business ethics are at the core of a Company's strategy to uphold its reputation and brand image, foster customer trust and loyalty, improve employee morale and retention, and reduce legal and reputational risks. By prioritizing ethical conduct, TCPL attracts top talent, strengthens stakeholder relations, and drives long-term financial performance and sustainability.	NA	Positive
10	Human Rights	Opportunity	Opportunity: Upholding the human rights agenda is an essential prerequisite for TCPL's responsibility as an industry leader. Prioritizing human rights fosters stronger stakeholder relationships with employees, customers, and communities. Addressing human rights issues proactively can help mitigate risks like legal liabilities and negative publicity, safeguarding the Company's long-term viability. External audits of environmental and labour standards, health, and safety underscore the Company's commitment to transparency in human rights management.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P 2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
BRS Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Rights Policy			✓	✓	✓				
Environmental Policy		✓				✓			
Anti-Competitive Business Practices Policy	✓						✓		
Code of Conduct	✓		✓	✓	✓	✓		✓	✓
Anti-Corruption & Anti-Bribery Policy	✓						✓		
Health & Safety Policy		✓	✓						
Grievance Mechanism Policy			✓		✓				
Supplier Code of Conduct		✓	✓	✓	✓	✓			✓
Sustainable Procurement Policy		✓	✓	✓	✓	✓			✓
NRC Policy	✓								
Corporate Social Responsibility Policy				✓				✓	
Related Party Transactions Policy	✓								
Insider Trading Policy	✓			✓					✓
Dividend Distribution Policy	✓			✓					
Material Subsidiary	✓			✓					
Determination of Materiality Policy	✓			✓					
Preservation of Documents Policy	✓								✓
Whistle Blower Policy	✓		✓	✓			✓		✓
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
*The blanks indicate that those principles are not applicable to those particular policies.									
c. Web Link of the Policies, if available	https://www.tcpl.in/investor-relations/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's supplier code of conduct and sustainable procurement policy extends to the value chain partners. The Company actively engages and encourages its value chain partners to adopt these policies.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) and standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015, ISO 14001: 2015, ISO 45001: 2018, ISO 22000:2018, ISO 15378:2017, BRC Packaging, FSC Chain of Custody, SEDEX, RBA, BSCI, GMI Standard, G7 Master facility qualification								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any	The Company has set internal environmental targets, such as preserving water, reducing hazardous waste, and using the FSC-certified board. The targets in the social category cover areas such as training every employee in health and safety and reducing major accidents. Management reviews the progress of these targets quarterly.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance evaluation is a crucial aspect of every organizational function throughout the company. The director's report provides further information regarding this, with accompanying annexures included in the annual report.
Governance, leadership, and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>As we navigate the dynamic business landscape, we must remain focused on our commitment to sustainability. Today, more than ever, our actions have profound implications for our planet's and society's future.</p> <p>Our investments in energy, water, and waste conservation aim to minimize our environmental footprint. By implementing newer technologies and practices, we are optimizing costs, safeguarding natural resources, and setting a strong foundation for sustainability. In 2022-23, we conducted energy audits across our plants and implemented the suggestions this year, reducing our energy consumption. This year, we also underwent an SMETA audit that helped us meet customer requirements and validate our sustainability efforts.</p> <p>We launched our sustainable procurement policy, an initiative for environmental stewardship and social responsibility, and a strategic move that benefits our company and stakeholders. By partnering with suppliers who share our values, we are ensuring the quality of our products, enhancing our reputation, and contributing to a more sustainable business environment. This year, we procured close to a quarter of our paperboard, our primary raw material, from FSC-certified sources.</p> <p>Our management, employees, and workers are at the heart of our sustainability ethos. We continue to invest in comprehensive training programs for our workforce and management. We foster a culture of awareness and accountability by equipping our team with knowledge and tools and acknowledging their crucial role in our sustainability journey.</p> <p>Our commitment to corporate social responsibility extends far beyond our factory walls. Through impactful CSR initiatives in healthcare and education, we contribute to making a difference in the lives of our communities. We reaffirm our role as a responsible corporate citizen by prioritizing initiatives that promote inclusivity and well-being.</p> <p>We believe that sustainability is not just a responsibility but an opportunity to create value for all stakeholders. We will continue to work towards our sustainability goals and make a positive impact on the environment and society.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. S G Nanavati Executive Director DIN Number: 00023526 022-61646000 info@tcpl.in

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Ongoing								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliance	Y	Y	Y	Y	Y	Y	Y	Y	Y	Ongoing								

11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Agency Name: 1. VKM & Associates, Secretarial Auditor,
2. P. Naithani & Associates, Company Secretaries

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C - PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	<ul style="list-style-type: none"> Organization structure, vision, mission, objectives, processes, and systems 	100%
Key Managerial Personnel	5	<ul style="list-style-type: none"> Current regulatory and statutory developments, amendments, issues, and challenges Strategy/business plan, including yearly targets, commercial issues, etc. Details of existing and ongoing projects 	100%
Employees other than BOD and KMPs	310	<ul style="list-style-type: none"> Health & safety POSH Skill upgradation Code of conduct Business ethics Accident prevention Fire safety drill Data security & technology Maintenance Communication 	100%
Workers			

2. Details of fines /penalties /punishment / award/ compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website):

	Monetary				
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding Fee					

	Monetary				
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and, if available, a web link to the policy.

Yes. The anti-bribery and anti-corruption policy applies to all TCPL Directors, senior management, employees, temporary workers and contractors. The Company is committed to preventing bribery and corruption and ensures all representatives adhere to robust anti-bribery and anti-corruption policies. While engaging with third parties like agents, distributors, or consultants, due consideration is given to the corruption prevention practices and regulatory compliance.

Weblink for the policy: <https://www.tcpl.in/investor-relations/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2023 – 24	FY 2022-23
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023 – 24	FY 2022-23
Number of days of accounts payables	66	55

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023 - 24	FY 2022 - 23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Available	Not Available
	b. Number of trading houses where purchases are made from	Not Available	Not Available
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Available	Not Available
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers/distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.07%	5.32%
	b. Sales (Sales to related parties / Total Sales)	21.01%	14.22%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	75.37%	38.45%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

The Company encourages its value chain partners to uphold high ethical standards in their business dealings. To facilitate this, the Company deposes personnel at different levels to engage with value chain partners and promote awareness programs among them.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. The Company has a Code of Conduct to manage conflicts of interest involving members of the Board. This Code emphasizes that the Board of Directors (BoD) and Senior Management Personnel (SMPs) must prioritize the Company's interests, fulfill fiduciary obligations, and avoid conflicts of interest. The BoDs and SMPs are required to affirm compliance with the code annually. Directors and KMPs must disclose personal interests in other entities leading to Related Party Transactions (RPTs). If a director has a personal interest, they abstain from related discussions, ensuring transparency and integrity in decision-making. The policy also recommends that if any transactions appear to conflict with the Company's interest but are unavoidable, the involved Director or SMP must disclose the same to the Board.

Web Link of the Policy - <https://www.tcpl.in/investor-relations/>

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023 - 24	FY 2022 - 23	Details of improvements in environmental and social impacts
R&D	0	0	0
Capex	1.82	0	5% of our energy consumption is from renewable sources.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The Company's sustainable sourcing processes focus on engaging with local vendors, wherever possible, and sourcing raw materials responsibly. The process of vendor registration places emphasis on ensuring safe working conditions, preventing child labour, adhering to business ethics, and maintaining responsible business conduct. The Company, wherever possible, prefers paperboards with Forest Stewardship Council (FSC) certification, which signifies a commitment to environmentally sustainable practices.

- b. If yes, what percentage of inputs were sourced sustainably?**

Nearly 24% of paperboards procured are FSC-certified.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

The Company is proactively adopting sustainable practices to reduce its environmental footprint, particularly concerning product manufacturing. The primary waste generated, paperboard scrap, is recyclable. The Company complies with extended producer responsibility (EPR) for pre- and post-consumer packaging waste by registering with CPCB-authorized recyclers.

Additionally, the Company has procedures for disposing of end-of-life e-waste, hazardous waste, and other waste in compliance with regulations set forth by the Pollution Control Board and other relevant local laws and guidelines.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, the Company's waste collection plan aligns with the Extended Producer Responsibility (EPR) and is submitted to CPCB.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company shall consider conducting LCA for its main product categories in the future.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Not applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

The Company does not reuse input materials; however, it uses recycled paperboard in some of its processes. The company is also testing post-consumer recycled materials to use in its flexible packaging division, including both PCR PET and PCR PE.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% Employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	454	410	90	454	100	0	0	0	-	0	-
Female	31	28	90	31	100	31	100	0	-	0	-
Total	485	438	90	485	100	31	6	0	-	0	-
Other than Permanent employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	1732	1174	68	1732	100	0	0	0	0	0	0
Female	11	7	64	11	100	11	100	0	0	0	0
Total	1743	1181	68	1743	100	11	0.6	0	0	0	0
Other than Permanent Workers											
Male	919	379	41	708	77	0	0	0	0	0	0
Female	2	0	40	2	100	0	0	0	0	0	0
Total	921	379	41	710	77	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –:

	FY 2023 – 24	FY 2022 - 23
Cost incurred on well-being measures as a % of total revenue of the Company	0.12	0.08

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023 – 24			FY 2022 - 23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESIC	100	100	Y	100	100	Y
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is sensitive to the needs of Persons with Disabilities (PwDs) and endeavors to remove any barriers for them. It also promotes awareness among its employees regarding the needs and requirements of PwDs and provides assistance wherever required.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's Code of Conduct and Business Responsibility & Sustainability (BRS) Policy reiterates that TCPL provides equal opportunities to all its employees and all qualified applicants for employment, regardless of race, caste, religion, colour, ancestry, marital status, sex, age, and nationality.

The Code of Conduct is available on the Company's website: <https://www.tcpl.in/investor-relations/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

*No employees have taken maternity/paternity leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company's grievance-handling mechanism ensures structured conflict resolution for employees and workers while maintaining fairness and legal compliance. The process begins with the affected party submitting a written complaint to the Human Resources Department through designated channels. The HR team is committed to promptly investigating and identifying resolutions for any grievances that are brought to their attention. If the matter cannot be resolved at this stage, the employee or worker has the option to escalate the grievance to higher management. Additionally, employees are provided with access to channels such as the whistleblower mechanism to ensure that they can report any issues or concerns they may have.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023 – 24			FY 2022 - 23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees						
Male	TCPL does not have any employees/workers union.					
Female						
Total Permanent Workers						
Male	TCPL does not have any employees/workers union.					
Female						

8. Details of training given to employees and workers:

		FY 2023-24					FY 2022-23			
Category	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	454	360	79	326	72	426	305	72	337	79
Female	31	10	32	8	26	29	7	24	7	24
Total	485	370	76	334	69	455	312	69	344	76
Workers										
Male	1732	1281	74	1329	77	1616	973	60	1173	73
Female	11	11	100	11	100	6	4	67	4	67
Total	1743	1292	74	1340	77	1622	977	60	1177	73

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	454	448	99	426	416	98
Female	31	28	90	29	25	86
Total	485	476	98	455	441	97
Workers						
Male	1732	1680	97	1616	1579	98
Female	11	8	73	6	4	67
Total	1743	1688	97	1622	1583	98

10. Health and safety management system

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes. The Company is ISO 45001:2018 certified and has implemented an occupational health and safety management system. A qualified EHS team oversees health and safety measures, ensuring stringent procedures are in place to use safe and approved inputs, thereby minimizing potential risks. Hazard management processes and effective mitigation techniques are implemented throughout operations. An Emergency Preparedness Plan is also in place. The Company's health and safety management system covers all facilities and focuses on key aspects of hazard identification, risk assessment, and safety management.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company conducts regular safety audits and inspections, including Hazard Identification and Risk Assessment (HIRA) and Job Safety Assessment (JSA). These processes systematically identify potential hazards, assess associated risks, and implement necessary control measures to maintain a safe working environment. By proactively identifying and mitigating risks, the Company ensures the well-being and productivity of its workforce while preventing accidents and injuries.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Company fosters a safety culture by urging workers to promptly report potential hazards to their immediate supervisor and the Health and Safety committee. Additionally, suggestion boxes have been strategically placed in the

factory premises to encourage employees to share their concerns. Regular safety briefings remind employees to prioritize their safety by removing themselves from risky situations and seeking assistance from supervisors or management when needed.

The Company is committed to addressing these concerns by enhancing working conditions and providing technological support wherever possible. Furthermore, it offers training opportunities to improve employees' skills and ensure workplace safety in specific areas and operations.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Employees and workers are provided health coverage according to their eligibility. Employees and their immediate families are covered either by health care insurance or under ESI.

11. Details of safety related incidents in the following format:

Safety Incident/Number	Category*	FY 2023 - 24	FY 2022 - 23
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	5	4
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company's plants are equipped with various fire safety measures, including hydrants, sprinklers, automatic CO2 flooding systems, and smoke detectors. Additionally, anti-static mats are deployed to prevent sparks. Continuous safety training equips employees with the necessary skills and knowledge of safe working practices. Mandatory use of safety gear, such as helmets, safety belts, safety shoes, earplugs, safety goggles, and heat-resistant gloves, ensures the employees' workplace safety and overall well-being. Hazard management processes and effective mitigation techniques are implemented throughout operations. The Company conducts regular risk assessments and engages with its workforce through various channels, such as training sessions, health and safety committees, and posters on Company premises.

Quarterly Health and Safety committee meetings are held, supplemented by external training sessions for workers. Well-equipped first aid boxes are available across all plant premises. The accident register records any incidents, and the Company has a visiting doctor across all the plants.

13. Number of Complaints on the following made by employees and workers:

	FY 2023 - 24			FY 2022 - 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No	0	0	No
Health & Safety	0	0	No	0	0	No

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

*Customers or third parties periodically assess the Company's facilities for certification requirements.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company is committed to continuous review and implementation of corrective measures to address any significant risks or concerns identified during health and safety assessments and working conditions. No such significant risks or concerns have arisen during this reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The employees and workers are covered under the Company's group life insurance or equivalent and accidental life insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company's vendor management process ensures its value chain partners pay the statutory dues and comply with statutory requirements.

3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Gender	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023 – 24	FY 2022 - 23	FY 2023 – 24	FY 2022 – 23
Employees	No such high-consequence work-related injury / ill-health / fatalities have been reported in the last two financial years.			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company evaluates the possibility of providing transition assistance to employees upon their request, depending on the circumstances of each case.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Regular interaction with value chain partners is carried out, and the findings are satisfactory.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company maps internal and external stakeholders and prioritizes engagement based on their interest, influence, and potential impact on the Company. The Company periodically reviews its list of stakeholders in the context of market trends, regulatory regimes, business priorities, and Company needs.

2. List stakeholder groups identified as key your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> Investor presentations & meetings Quarterly financial results and reporting Annual general meeting 	<ul style="list-style-type: none"> Annually Quarterly 	<ul style="list-style-type: none"> Transparent and effective communication of business performance Addressing investor queries and concerns Providing insights into the Company's corporate strategy and business environment Providing non-financial & sustainability developments
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Statutory and regulatory filings, ongoing meetings and dialogues Facility audits and inspections Annual reports 	As per applicable rules/ regulations	<ul style="list-style-type: none"> Regulatory compliance Sound corporate governance mechanisms Tax matters Transparency in disclosures
Employees	No	<ul style="list-style-type: none"> Induction & training programmes Newsletter Performance appraisal reviews 	Regularly since the joining	<ul style="list-style-type: none"> Human resource strategy Employee safety, well-being, and development
Supplier	No	<ul style="list-style-type: none"> E-mail Advertisement Vendor meets website 	Regularly	<ul style="list-style-type: none"> To make suppliers aware of the TCPL's procurement philosophy, policies, quality objectives, and sustainability agenda. Lodging and tracking grievances on TCPL's grievance redressal mechanism
Customers	No	<ul style="list-style-type: none"> Exhibitions and industry events Digital and social media connect Brochures and catalogues Website 	Regularly	<ul style="list-style-type: none"> Client preferences Product feedback New product development Service quality assessments

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		<ul style="list-style-type: none"> Phone calls, e-mails In-person meetings 		
Industry Bodies, Associations	No	Memberships in associations and participation in industry forums	Regularly	<ul style="list-style-type: none"> Developing solutions for the industry's common problems and exchange of industry knowledge
Communitis & NGOs	Yes	<ul style="list-style-type: none"> Community meetings for CSR projects Notice board Website 	Periodically/ Regularly	<ul style="list-style-type: none"> Need assessment for CSR projects Selection of new projects based on needs Implementation of CSR projects Monitoring and evaluation of ongoing projects
Media	No	<ul style="list-style-type: none"> Advertisements, notifications and one-to-one interaction with senior management 	<ul style="list-style-type: none"> Quarterly As and when required 	<ul style="list-style-type: none"> Transparent and accurate disclosure to stakeholders Create awareness on TCPL's businesses, brands, and sustainability initiatives Enhancing corporate reputation as a responsible enterprise

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company understands the importance of engaging with every concerned stakeholder involved, before making decisions. The Executive Board works closely with different groups and committees to discuss important matters. This includes dedicated committees such as the Health & Safety Committee, Workers & Management Joint Committee, Sustainability, and CSR, in addition to the statutory committees. These committees interact with all concerned stakeholder groups. The Company gathers all the feedback, analyses it promptly, and uses it to make informed decisions.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company's structured stakeholder identification and engagement process ensures timely integration of their inputs into its strategy and business processes. The Company actively solicits feedback from its workforce on health and safety, continuously focusing on enhancing working conditions. It also monitors emerging innovative technologies that have the potential to reduce its environmental footprint. The Company also engages with the communities through CSR activities. One of the plants implemented rainwater harvesting in accordance with regulatory requirements, and another one collaborated with communities for tree plantation initiatives. The Company has installed solar following recommendations from energy auditors. Based on inputs from community representatives, healthcare equipment to hospitals and nutritional food supplies are provided to the villagers.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

The Company recognizes the importance of talking to people needing extra support. Based on input from the community representative, the Company has provided medical machinery to nearby hospitals and nutrient food supplies to villagers.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023 - 24			FY 2022 - 23		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered	% (D / C)
Employees						
Permanent	485	417	86	455	365	80
Other than permanent	-	-	-	-	-	-
Total Employees	485	417	86	455	365	80
Workers						
Permanent	1743	942	54	1622	878	54
Other than permanent	921	46	5	935	47	5
Total Workers	2664	988	37	2557	925	36

2. Details of Minimum wages paid to Employees and workers in the following format

		FY 2023 - 24					FY 2022 - 23			
Category	Total (A)	Equal to minimum wages		More than Minimum Wages		Total (D)	Equal to minimum wages		More than Minimum Wages	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	454	0	0	454	100	426	0	0	426	100
Female	31	0	0	31	100	29	0	0	29	100
Other than Permanent Employees										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Permanent Workers										
Male	1732	31	2	1701	98	1616	24	1	1592	99
Female	11	0	0	11	100	6	0	0	6	100
Other than Permanent Workers										
Male	919	905	98	14	2	933	917	99	16	1
Female	2	2	100	0	0	2	2	100	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	140.20	-	-
Key Managerial Personnel	2	44.41	-	-
Employees other than BOD and KMP	447	8.15	31	6.39
Workers	1732	2.93	11	3.02

b. Gross wages paid to females as % of total wages paid by the entity, in the following formats:

	FY 2023 - 24	FY 2022 - 23
Gross wages paid to females as % of total wages.	3	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the human resource (HR) function is responsible for addressing human rights issues within the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a robust governing mechanism for implementing human rights policies. It encourages all employees to report grievances without fear of retaliation and retribution. If employees observe any human rights violations, including but not limited to the code of ethics, policy or process violation, and sexual harassment, they can report it to the human resources department or use the anonymous whistle-blower mechanism. All reported grievances are treated with utmost importance and investigated promptly and impartially. In cases of sexual harassment, the Company has constituted an Internal Complaints Committee (ICC) to address the issues promptly and impartially

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023 - 24			FY 2022 - 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour /Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights-related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023 - 24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company takes all complaints seriously and conducts impartial investigations, ensuring confidentiality for the complainant. Policies, such as the Prevention of Sexual Harassment at the Workplace (POSH) and non-discrimination, safeguard the complainant against retaliation and protect them from adverse consequences for reporting incidents of harassment or discrimination.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company's supplier code of conduct includes clauses of human rights requirements and extends to the value chain partners. It also encourages all its business partners—suppliers, distributors, and NGO partners—to adopt responsible and ethical practices and to comply with relevant laws and regulations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No issues were found during the assessment.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company upholds the human rights of all stakeholders through existing measures and has not received any complaints during the reporting period. Hence, it did not modify or introduce any new processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company is proactive in ensuring adherence to the human rights of all concerned parties. It undergoes a SMETA audit, which assesses facilities' compliance with human rights parameters.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is sensitive to the needs of Persons with Disabilities and endeavors to remove any barriers for them. It also promotes awareness among its employees regarding the needs and requirements of Persons with Disabilities (PwD).

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Regular interaction with value chain partners is carried out, and the findings are satisfactory.
Discrimination at workplace	
Child labour	
Forced Labour/Inventory Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No issues were found during the assessment.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
Essential Indicators
1. Details of total energy consumption (Giga Joules) and energy intensity in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	7,172	6,590
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	7,172	6,590
From non-renewable sources		
Total electricity consumption (D)	1,43,831	1,35,896
Total fuel consumption (E)	32,479	25,721
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,76,310	1,61,617
Total energy consumed (A+B+C+D+E+F)	1,83,483	1,68,207
Energy intensity per rupee of turnover GJ/Lakhs (Total energy consumed / Revenue from operations)	1.26	1.20
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/Lakhs (Total energy consumed / Revenue from operations adjusted for PPP)	28.19	26.64
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes.

Agency Name: TechNova's ENCON Advisory Services

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,44,228	1,22,927
(iii) Third-party water	8,646	8,737
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,52,874	1,31,664
Total volume of water consumption (in kilolitres)	1,52,852	1,28,583
Water intensity per rupee of turnover KL/Lakhs (Total Water consumption / Revenue from operations)	1.05	0.92

Parameter	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) KL/Lakhs (Total water consumption / Revenue from operations adjusted for PPP)	23.48	20.36
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	2,142	1,223
- With Treatment – please Specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment.	21,605	13,618
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment.	-	-
(iv) Sent to third-parties		
- No treatment	1,134	742
- With treatment – please specify level of treatment.	2,180	2,336
(v) Others		
- No treatment	6,450	6,394
- With treatment – Please specify level of treatment.	-	-
Total water discharged (in kilolitres)	33,510	24,312

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No external assessment related to discharged water was done.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is implementing a Zero Liquid Discharge (ZLD) mechanism at most of its plants and has installed Effluent Treatment Plants (ETPs). The treated water from these ETPs is stored in a dedicated holding tank, ensuring no water is wasted. The water in the holding tank is further used for gardening purposes in the plant premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Please specify unit	FY 2023 - 24	FY 2022 - 23
NOx	µg/Nm ³	71	84
SOx	µg/Nm ³	59	75
Particulate matter (PM)	µg/Nm ³	462	460
Persistent organic pollutants (POP)	µg/Nm ³	-	-
Volatile organic compounds (VOC)	PPM	17	17
Hazardous air pollutants (HAP)	-	-	-
Others – please specify (CO)	%	0.24	0.08

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes

Agency Name:

1. Unistar Environment and Research Labs Pvt Ltd.
2. Environment Management Centre.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Unit	FY 2023 - 24	FY 2022 - 23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,185	2,566
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	28,606	27,028
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCO ₂ E/Lakhs	0.22	0.21
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO ₂ E/Lakhs	4.88	4.69
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

Agency Name – Moore Singhi Advisors LLP

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has invested in 3.286 MW of rooftop solar at its plant locations. Solar power potentially accounts for up to 5% of the total electricity consumption at these plants. The Company is committed to continually evaluating opportunities to invest in similar renewable energy capacities at our other locations to reduce its GHG footprint and contribute to the overall betterment of the environment. The Company also harvests daylight to reduce electricity consumption. Apart from this, the Company has invested in 43 various energy-saving initiatives across the plants.

9. Provide details related to waste management by the entity in the following format:

Parameter	FY 2023 - 24	FY 2022 - 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	561	682
E-waste (B)	1.5	0.5
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	2	11
Battery waste (E)	3	7
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	168	182
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	12,887	19,627
Total (A+B + C + D + E + F + G + H)	13,622	20,510

Parameter	FY 2023 - 24	FY 2022 - 23
Other Non-hazardous waste generated (I) (Total Number of Discarded containers)	-	-
Waste intensity per rupee of turnover Tons/Lakhs (Total waste generated / Revenue from operations)	0.09	0.15
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) Tons/Lakhs (Total waste generated / Revenue from operations adjusted for PPP)	2.09	3.25
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2	1
(ii) Re-used	2	11
(iii) Other recovery operations	25	26
Total	29	37
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	11	14
(ii) Landfilling	2	11
(iii) Other disposal operations	13,565	20,444
Total	13,578	20,468
Other disposal operations of (Discarded containers)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assessment of waste management was done

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is ISO 14001:2018 certified, and as a part of that certification, the EHS team maintains detailed policies and SOPs for waste management. The Company's largest waste stream is paperboard scrap, which is non-hazardous and recyclable. The Company responsibly handles hazardous waste like empty barrels, containers, ink sludge, and solvents generated from printing operations. It follows the rules set by the Pollution Control Board and other local laws for the safe disposal of hazardous waste. The Company even reuses some solvents recovered from the solvent recovery machine for cleaning printing equipment. Also, all factories compost 100% of their food waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company's facilities are not located in environmentally sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with the applicable environmental laws/ regulations/ guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area- Not applicable**

(ii) **Nature of operations - Not applicable**

(iii) **Water withdrawal, consumption, and discharge in the following format:**

The Company does not have any facility/plant in the water-stressed area, and there is no water withdrawal from water stress zones.

2. Provide the details of total Scope 3 emissions & its intensity in the following format:

The Company is not measuring its scope 3 emissions currently.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Adoption of renewable energy sources	Installation of solar rooftop online power plant across all plant locations	5% of total electricity is being consumed from renewable sources.
2	Installation of VFD	Installation of VFD with humidifier blower motor, cooling tower fan motor, cooling tower water pump, Reverse Osmosis plant pump	Savings in electricity and the related emissions
3	Installation of an efficient compressor with heat recovery	Installation of an efficient compressor with heat recovery having lower specific energy consumption for the generation of compressed air.	Savings in electricity and the related emissions
4	Installation of Energy-efficient fans	Installation of Energy-efficient fans in humidification plants.	Savings in electricity and the related emissions

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Installation of LED Lights and conversion of conventional choke-enabled lights to power-saving LED lights.	Installation of LED Lights and conversion of conventional choke-enabled lights to power-saving LED lights.	Savings in electricity and the related emissions
6	Replacement of V belts by composite V belts	Replacement of V belts by composite V belts, thereby reducing the transmission losses and increasing the efficiency of the equipment.	Reduction in the transmission losses and increasing the efficiency of the equipment
7	Electronics-based power factor controllers	Electronics based power factor controllers are placed to save energy.	Savings in electricity and the related emissions
8	Installation of sewage treatment plant (STP)	Along with the existing Effluent Treatment Plant, the Company is installing an STP.	This will help save fresh water as the processed water will be reused.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company's Business Continuity Plan (BCP) is based on a comprehensive strategy to ensure its operations remain resilient and minimize the impact of disruptions. The BCP includes identifying critical processes, assessing risks, establishing communication protocols, and implementing recovery strategies. The Company's Emergency Preparedness & Response Plan (EPRP) covers measures such as backup systems, emergency response protocols, crisis communication strategies, and employee safety protocols. The Company prioritizes employee safety and regularly tests and updates the plan to maintain its effectiveness. By fostering a culture of preparedness, the Company aims to protect its employees, serve its customers, and uphold its reputation as a dependable provider of packaging solutions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company's primary raw material, paperboard, typically involves tree cutting, which can impact forest cover. However, wherever applicable, the Company sources paperboards with Forest Stewardship Council (FSC) certification. This certification guarantees sustainable forest management practices, including biodiversity preservation, ecosystem conservation, and protection of endangered species. FSC certification ensures fair labour practices, indigenous rights, and community involvement, benefiting local communities and workers. Additionally, it offers transparency and traceability in the supply chain, assuring responsible sourcing for both businesses and consumers.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No formal assessment was made of any value chain partner.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Five

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Merchants Chamber	National
2	CAPEXIL	National
3	Indian Flexible Packaging & Folding Carton Manufacturers Association	National
4	Federation of Indian Chambers of Commerce and Industry	National
5	Indian Institute of Packaging	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicator

1. Details of public policy positions advocated by the entity.

Not applicable

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.
Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms for receiving and addressing grievances from the community. Although no grievances have been reported thus far, the Company website has contact details to raise any grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023 – 24	FY 2022-23
Directly sourced from MSMEs/ small producers	9%	8%
Directly from within India	91%	89%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations as a % of total wage cost.

Location	FY 2023 – 24	FY 2022 - 23
Rural	34	36
Semi-Urban	0	0
Urban	43	41
Metropolitan	23	22

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
No CSR programs are being implemented in any of the designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis	of calculating benefit share
Not Applicable					

5. Details of corrective actions taken or underway based on any adverse order in intellectual property- related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	950	100
2	Health	38137	92
3	Sports	601	85
4	Women Empowerment	35	100
5	Environment	2000	50

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

A standard operating procedure (SOP) is established by the Company to identify the appropriate protocol for managing and addressing customer grievances internally and ensure that they are dealt with and resolved in a timely and efficient manner. The Company's regular engagement and feedback sessions provide valuable insights into tailoring its packaging solutions to meet its clients' specific quality and requirements.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2023 - 24			FY 2022 - 23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	There are no consumer complaints against the Company.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has an IT policy and SOP to ensure data security.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There are no consumer complaints against the Company.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches.
- Percentage of data breaches involving personally identifiable information of customers
- Impact, if any, of the data breaches.

There are no instances of data breaches in the Company.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

<https://www.tcpl.in/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company provides material safety and datasheets wherever applicable to customers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

In case of any disruption or discontinuation of essential services, the Company uses E-mails, SMS, and social media to reach out to its customers at large.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

No. The Company collaborates closely with its customers to understand their specific requirements, such as those related to product safety, functionality, and sustainable packaging. Based on their specifications, the Company displays relevant and informative content on its packaging products. The possibility to display beyond what is mandated by our customers is not there, as designs and text are given and approved by our customers, who in turn supply to the market where it reaches end consumers.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No. The Company did not carry out any consumer satisfaction survey in the reporting period, as this is not relevant given the Company's line of business is a B2B business.

Independent Assurance Statement

The Board of Directors
TCPL Packaging Limited,
Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai,
Maharashtra - 400013

Subject: Independent assurance report on the Scope 1 and Scope 2 emissions of TCPL Packing Limited (hereafter referred as "TCPL" / "Company") for the year ended March 31, 2024

Moore Singhi Advisors LLP ("Moore Singhi" / "we" / "us") have been engaged by TCPL Packaging Limited to perform a limited assurance engagement on the Company's Greenhouse Gas (GHG) Emissions (the "Subject Matter") for the period April 1, 2023 to March 31, 2024 vide engagement letter dated January 15, 2024. This engagement covers the following facilities: Haridwar, Dapada, Goa, Guwahati, Silvassa and the Corporate Office.

1. TCPL responsibilities

TCPL management is responsible for selecting the methodology and presenting the GHG emissions disclosures in accordance with that methodology in all material respects. This responsibility includes the design, implementation, and maintenance of internal control, including policies and processes, maintenance of adequate records, calculations, and making estimates that are reasonable in the circumstances, and ensuring that they are free from material misstatement, whether due to fraud or error.

The methodology used by TCPL for compiling and reporting GHG emissions for FY 2023-24 is based on "The GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition)" by the World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD). As a result, the Subject Matter information may not be suitable for other purposes.

2. Moore Singhi responsibilities

Our responsibility is to provide limited assurance that the subject matter is in accordance with methodology devised by the Company, based on our examination of the records and computations prepared by the management.

A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence on the reporting criteria. In this connection, we have performed the following procedures:

1. Reviewed the procedures for GHG emission reporting and its compliance with the WRI/WBCSD GHG Protocol.
2. Conducted discussions with individuals responsible for managing the GHG emission inventory at the sites. Discussions at Masat and Dapada plants were conducted in person and remotely at other locations.
3. Verified procedures used for data collection, quantification, and computations.
4. Evaluated the appropriateness of the quantification methods and models used in the preparation of the GHG report.
5. Checked the sources of emission factors and their applicability according to the chosen methodologies.
6. Tested, on a sample basis, the evidence supporting the data and information.
7. Assessed the reasonableness of assumptions, estimations, and thresholds considered in calculations.
8. We also performed such other procedures as we considered necessary in the circumstances.

While we considered the effectiveness of management's internal controls when planning the nature and scope of our procedures, our assurance engagement was not intended to provide assurance on these controls. Our procedures did not involve testing internal controls or verifying the aggregation and calculation of data within the IT systems.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance engagements other than audits or reviews of historical financial information, and the International Standard on Assurance Engagements (ISAE) 3410: Assurance engagements on greenhouse gas statements, as well as the terms of reference for this engagement as agreed with TCPL on January 15, 2024.

Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter presented to us is in accordance with the methodology, and to issue a report.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We have complied with independence and all other ethical requirements, which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

3. Conclusion

Based on our procedures as mentioned in the section "Moore Singhi responsibilities", information and explanations given and management representations provided to us, nothing has come to our attention that causes us to believe that the GHG emissions for the period from April 1, 2023 to March 31, 2024 is not prepared, in all material respects, in accordance with the methodology adopted by the company.

The reported GHG emissions for the period from April 1, 2023 to March 31, 2024 are:

- Scope 1: 3,185 metric tonnes of CO2 equivalent
- Scope 2: 28,606 metric tonnes of CO2 equivalent

4. Uncertainties

The reliability of assurance is subject to uncertainties inherent in the assurance process. These uncertainties may arise due to the limitations in quantification models, assumptions, or conversion factors used or may be present in estimation of data to arrive at results. As a result, our conclusions regarding this assurance are subject to any inherent uncertainties involved in the process.

5. Restriction on Use

Our work was performed solely to assist management in meeting their responsibilities in relation to TCPL's supply chain assessment reporting requirements. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforementioned requirements and should not be used, referred to, or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose for which or to any other person to whom this assurance report is shown or into whose hands it may come without our prior consent in writing.

Other than as described in the paragraph 1, which sets out the scope of our engagement, we did not perform any assurance procedures on the remaining information. Accordingly, we do not express a conclusion on this information.

For and on behalf of Moore Singhi Advisors LLP,

Ravi Sankar Nori
Chief Operating Officer (ESG Services)
Date: 28-05-2024

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 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
(West) 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, 2024 complied with the statutory provisions listed here under 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 at the Registered Office of the Company for the financial year ended on 31st March, 2024 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 thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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) and circulars / guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force):
 - (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) SEBI, Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 on Schemes of Arrangement by Listed Entities; (Not applicable to the Company during the Audit period)
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period)
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)
 - (g) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)
 - (j) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the Audit period)

6. The Company has identified and confirmed the following laws as being specifically applicable to the Company:

- (a) The Factories Act, 1948.
- (b) The Payment of Wages Act, 1936.
- (c) The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
- (d) The Payment of Gratuity Act, 1972.
- (e) Environment Protection Act, 1986 and other environmental laws;
- (f) The Minimum Wages Act, 1948;
- (g) The Bombay Shops and Establishments Act, 1948;
- (h) The Maharashtra Labour Welfare Fund Act, 1953;
- (i) 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. There were no changes in the composition of the Board of Directors during the period under review except appointment/ re-appointment/cessation of Directors which were carried out in compliance with the provisions the Act and Listing Regulations.
- 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 with requisite majority 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.

This report is to be read with the Annexure which forms an integral part of this report.

For VKM & Associates
Practicing Company Secretary
Vijay Kumar Mishra
Partner
COP NO. : 4279
PR : 1846/2022
UDIN : F005023F000467419
Place : Mumbai
Date : 28/05/2024

"ANNEXURE A"

To,
The Members,
TCPL Packaging Limited
Empire Mills Complex 414,
Senapati Bapat Marg, Lower Parel
(West) 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
COP NO. : 4279
PR : 1846/2022
UDIN : F005023F000467419
Place : Mumbai
Date : 28/05/2024

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, marketing, branding, information technology 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. As on financial year end the Board of Directors of the Company consists of 15 members comprising:

- Five Directors in the whole-time employment of the Company.
- Ten Non-Executive Directors out of which nine are Independent Directors including one woman director, having experience in fields of business, finance, law, 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 are given hereunder.

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2023-24	Whether attended last AGM held on 04.08.2023 through virtual mode	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
		(out of 5 Meetings)	(Present / Absent)	As Director	As Chairperson	As Member	As Chairperson	
Mr. K K Kanoria	Executive	5	Present	-	-	-	-	-
Mrs. Deepa Harris	Independent	5	Present	4	-	6	1	ADF Foods Limited Prozone Realty Limited Jubilant Food works Limited Yatra Online Limited (Independent Director)
Mr. Sunil Talati	Independent	5	Present	-	-	1	-	-
Mr. Sudhir Merchant	Independent	4	Present	2	-	2	1	The Indian Card Clothing Company Limited (Independent Director)
Mr. Atul Sud	Independent	5	Present	-	-	-	-	-
Mr. Rabindra Jhunjhunwala	Independent	3	Present	2	-	1	-	Orient Cement Limited (Independent Director)
Dr. Andreas Blaschke	Independent	5	Present	-	-	-	-	-
Mr. Saket Kanoria	Executive and Promoter	5	Present	-	-	-	-	-

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2023-24	Whether attended last AGM held on 04.08.2023 through virtual mode	Directorships held in other public Companies *		Committee Memberships Held on other public Companies**		Directorship in other listed Company (category of Directorship)
		(out of 5 Meetings)	(Present / Absent)	As Director	As Chairperson	As Member	As Chairperson	
Mr. Rishav Kanoria	Non-Executive and Promoter Group	5	Present	-	-	-	-	-
Mr. S. G. Nanavati	Executive	5	Present	-	-	-	-	-
Mr. Akshay Kanoria	Executive and Promoter Group	5	Present	-	-	-	-	-
Mr. Vidur Kanoria	Executive and Promoter Group	4	Present	-	-	-	-	-
Mr. Sanjiv Anand #	Independent	2	-		-	-		-
Mr. Tarang Jain #	Independent	2	-	2	1	1	-	Varroc Engineering Limited (Managing Director)
Mr. Ashish Razdan ##	Independent	1	-	1	-	-	-	Century Enka Limited (Independent Director)

*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.

Appointed with effect from 23rd November 2023

Appointed with effect from 21st March 2024

All the Independent directors of the Company have furnished a declaration at the time of their appointment and also annually that they qualify the conditions of they 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 do not serve as an Independent Director in any listed Company. Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Rabindra Jhunjunwala ceased to be Directors of the Company upon completion of their second term of their appointment as Independent Director on 31st March 2024.

The Board on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Sanjiv Anand, and Mr. Tarang Jain as Independent Directors of the Company, for a term of 5 (five) consecutive years with effect from 23rd November, 2023.

During the year, based on the recommendation of the Nomination and Remuneration Committee, the Board also appointed Mr. Ashish Razdan as Independent Director of the Company for a term of 5 (five) consecutive years with effect from 21st March 2024 and re-appointed Mrs. Deepa Harris an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1st April 2024.

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment/ re-appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. The above-mentioned appointments/ re-appointment were duly approved by the Members of the Company vide Postal Ballot(s) on 23rd November 2024 and 21st March, 2024, respectively.

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 31st March 2024, five Board Meetings were held on 26th May 2023, 4th August 2023, 8th November 2023, 5th February 2024 and 21st March 2024.

In compliance with the 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 the requirement of Regulation 17(4) of Listing Regulations, the board of directors has 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 fulfil 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 during the Meetings.

There is a clear demarcation of responsibility and authority amongst the Board of Directors, as enumerated in Listing Regulations, section 166 of the Companies Act, 2013 and Schedule IV of the said Act (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, Mr. Akshay Kanoria and Mr. Vidur Kanoria
Mr. Saket Kanoria	Son of Mr. K K Kanoria and father of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria
Mr. Rishav Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Akshay Kanoria and Mr. Vidur Kanoria and grandson of Mr. K K Kanoria
Mr. Akshay Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Vidur Kanoria and grandson of Mr. K K Kanoria
Mr. Vidur Kanoria	Son of Mr. Saket Kanoria, brother of Mr. Rishav Kanoria and Mr. Akshay Kanoria and grandson of Mr. K K Kanoria
Mr. S G Nanavati	Nil
Mr. Sudhir Merchant	Nil
Mr. Atul Sud	Nil
Mr. Rabindra Jhunhunwala	Nil
Mrs. Deepa Harris	Nil
Mr. Sunil Talati	Nil
Dr. Andreas Blaschke	Nil
Mr. Sanjiv Anand	Nil
Mr. Tarang Jain	Nil
Mr. Ashish Razdan	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

Name of the Directors	Number of	
	Shares	Convertible Instruments
Mr. Rabindra Jhunjunwala	Nil	Nil
Dr. Andreas Blaschke	Nil	Nil
Mr. Sanjiv Anand	Nil	Nil
Mr. Tarang Jain	Nil	Nil
Mr. Ashish Razdan	Nil	Nil
Mr. Rishav Kanoria	114750	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 Director	Expert in specific functional area
Mr. K K Kanoria	Administration, Business Strategy and Corporate Management
Mrs. Deepa Harris	Branding / Marketing / Sales
Mr. Sunil Talati	Finance and Advisory
Mr. Sudhir Merchant	Finance and Management
Mr. Atul Sud	Finance, Banking, Merchant Banking and Wealth Management
Mr. Rabindra Jhunjunwala	Law including International Law, Domestic and Cross-border Merger and Acquisitions and PE investment, transaction documentation work and advisory in foreign investments
Dr. Andreas Blaschke	Business Development, innovative leadership and general administration
Mr. Sanjiv Anand	Strategy thought leader powered by the Balanced Scorecard and transformer of business
Mr. Tarang Jain	Strong and visionary leader, driving business success on global platform with an understanding of diverse business environments, cultural differences and regulatory framework.
Mr. Ashish Razdan	Legal writing/ research, negotiation, and leadership. Law including International Law, Domestic and Cross-border Merger and Acquisitions and PE investment, transaction documentation work and advisory in foreign investments, and venture capital investments, franchising and also on sports and corporate laws.
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
Mr. Vidur Kanoria	Business Development, Administration and Operations

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: -

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

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it is considered 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, 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. The second consecutive term of re-appointment of Mr. Atul Sud and Mr. Sudhir Merchant ended on 31st March 2024 and they ceased to be Independent Directors of the Company with effect from 1st April 2024. Consequently, they also ceased to be members of the Audit Committee. The Audit Committee with effect from 1st April 2024 comprises of three Independent Directors namely Mr. Sunil Talati, Chairperson, and Mr. Sanjiv Anand and Mr. Tarang Jain as members. Mr. Harish Anchan is the Secretary of the Audit Committee.

c) Meeting and attendance during the year

During the financial period ended 31st March 2024, 4 meetings of the Audit Committee were held i.e. on 26th May 2023, 4th August 2023, 8th November 2023 and 5th February 2024. The Attendance were as under:

Name of Director	Position	Number of meetings attended (out of 4 meetings)
Mr. Atul Sud	Chairman	4
Mr. Sudhir Merchant	Member	3
Mr. Sunil Talati	Member	4

4. Nomination & Remuneration Committee:

In compliance with requirement of Regulation 19 of Listing Regulations and Section 178 of the Companies Act 2013, the Company has constituted a qualified and Independent Nomination and Remuneration committee in accordance with the terms of reference framed by the Authority. The Nomination and Remuneration committee has four directors as members and all the members are independent Directors.

a) Brief description of terms of reference: -

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

- 1) Formulation of Criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.
- 2) Formulation of criteria for evaluation of Independent Directors and the Board
- 3) Devising 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. The second consecutive term of re-appointment of Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Rabindra Jhunjhunwala ended on 31st March 2024 and they ceased to be Independent Directors of the Company with effect from 1st April 2024. Consequently, they also ceased to be members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee with effect from 1st April 2024 comprises of three Independent Directors namely Mr. Sunil Talati, Chairperson, and Mr. Sanjiv Anand and Mr. Tarang Jain as members. 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 25th May 2023, 8th November 2023, and 21st March 2024.

Name	Position	Number of meetings attended (out of 3 meetings)
Mr. Sudhir Merchant	Chairman	3
Mr. Atul Sud	Member	3
Mr. Rabindra Jhunjunwala	Member	2
Mr. Sunil Talati	Member	2

d) Performance evaluation criteria for independent directors

- 1) Attendance.
- 2) Willingness to spend time and effort to know more about the Company and its business.
- 3) Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- 4) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- 5) Sharing 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 relations, 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 are disclosed on the website of the Company www.tcpl.in.

5. Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. 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 2023-24

(₹ in Lakhs)

Sr. No.	Name of Director	Sitting Fees	Salary	Perquisites	Bonus / Ex-Gratia	PF Contribution	Commission	Total
1	Mr. K K Kanoria	-	54.00	31.80	6.19	6.48	150.00	248.47
2	Mrs. Deepa Harris	5.00						5.00
3	Mr. Sunil Talati	11.00						11.00
4	Mr. Sudhir Merchant	10.15						10.15
5	Mr. Atul Sud	12.20						12.20
6	Mr. Rabindra Jhunjunwala	6.15						6.15
7	Dr Andreas Blaschke	5.00						5.00
8	Mr. Sanjiv Anand	2.00						2.00
9	Mr. Tarang Jain	2.00						2.00
10	Mr. Ashish Razdan	1.00						1.00
11	Mr. Saket Kanoria		84.00	48.26	9.36	10.08	395.00	546.70
12	Mr. Rishav Kanoria		-					-
13	Mr. S. G. Nanavati		14.57	58.94	1.67	1.75	-	76.93
14	Mr. Akshay Kanoria		34.80	19.13	3.53	4.18	75.00	136.64
15	Mr. Vidur Kanoria		30.00	28.00	3.60	3.60	75.00	140.20

Notes:

- a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee attended by them. The Non-Executive Independent Directors do not have any pecuniary relationship or transactions with the Company.
- b. The sitting fees paid to the non-executive independent directors is ₹ 1,00,000/- per meeting for attending meeting of the Board, the meeting of audit committee and the meeting of nomination and remuneration committee thereof. The sitting fees paid for attending a meeting of the stakeholder relationship committee is ₹ 5000 per meeting.
- c. No remuneration by way of commission to the non-executive Independent directors was proposed for the financial year 2023-24.
- d. During the Financial Year 2023-24, the Company has entered into service contract with Mr. S G Nanavati, re-appointing him as Executive Director, for a further period of three years commencing from 1st June 2023 to 31st May 2026 and with Mr. Vidur Kanoria, appointing him, as Executive Director for a period of three years commencing from 26th May 2023 to 25th May 2026.
- 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. The office of Executive Director may be terminated by the Company or by them by giving the other six months prior notice in writing
- g. The remuneration package of Whole time / Executive Directors comprises 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 were issued by the Company to Independent Directors/ promoter /promoter group Directors.
- k. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Executive Directors and non-Independent Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with requirement of Regulation 20 of Listing Regulations and Section 178 (5) of the Companies Act 2013, the Company has constituted a qualified and independent stakeholders committee in accordance with the terms of reference framed by the Authority. The Stakeholder's Relationship Committee consists of 3 Independent directors, as members, viz. Mr. Sudhir Merchant, Mr. Atul Sud and Mr. Rabindra Jhunjunwala. The second consecutive term of re-appointment of Mr. Atul Sud, Mr. Sudhir Merchant and Mr. Rabindra Jhunjunwala ended on 31st March 2024 and they ceased to be Independent Directors of the Company with effect from 1st April 2024. Consequently, they also ceased to be members of the Stakeholders Relationship Committee. The Stakeholders Relationship Committee with effect from 1st April 2024 comprises of three Independent Directors namely Mrs. Deepa Harris, Chairperson, and Mr. Tarang Jain and Mr. Ashish Razdan as members. Mr. Harish Anchan is the Secretary of the Committee.

The Committee *inter alia* looks into the matters of Shareholders/ Investors grievances related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee performs its role as specified in Part D of the Schedule II of 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 was Chairman of the Committee upto 31st March 2024. With effect from 1st April 2024 Mrs. Deepa Harris Independent Director is Chairperson of the Committee.

b) Name and designation of the Compliance Officer

Mr. Harish Anchan, Company Secretary, is the Compliance Officer for complying with the requirements of Listing Regulations. Email of Compliance Officer is harish.anchan@tcpl.in.

c) Number of shareholders complaints received during the Financial Year 2023-24

6 complaints were received during the Financial Years 2023-24

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

All the complaints has been satisfactorily resolved.

e) Number of pending complaints

No complaints are pending to resolved as on 31st March 2024.

f) Meetings and Attendance during the year

During the financial period ended 31st March 2024 meetings were held on 25th May 2023, 4th August 2023, 8th November 2023 and 5th February 2024 and the attendance were as under:

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

g) Status of Transfers

During the year ended 31st March 2024, 1201, shares in physical form were processed for transfer. There were no pending shares for transfer as on 31st March 2024.

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. The second consecutive term of re-appointment of Mr. Sudhir Merchant ended on 31st March 2024 and he ceased to be Independent Director of the Company with effect from 1st April 2024. Consequently, he also ceased to be member of Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee with effect from 1st April 2024 comprises of Mrs. Deepa Harris, Independent Director (Chairperson), Mr. Saket Kanoria, Managing Director (Member) and Mr. Rishav Kanoria, Director, (Member). 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 31st March 2024 a meeting was held on 24th May 2023 and all the members of the Committee were in attendance.

8. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations. During the year under review the Risk Management Committee comprised 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.

The second consecutive term of re-appointment of Mr. Rabindra Jhunjunwala ended on 31st March 2024 and he ceased to be Independent Director of the Company with effect from 1st April 2024. Consequently, he also ceased to be Chairman / Member of the Risk Management Committee. The Risk Management Committee with effect from 1st April 2024 comprises of Dr. Andreas Blaschke, Independent Director (Chairman), Mr. Ashish Razdan, Independent Director (Member), Mr. K K Kanoria, Executive Chairman (Member), Mr. Saket Kanoria, Managing Director (Member) and Mr. Rishav Kanoria, Director, (Member). Mr. Harish Anchan is the Secretary of the Committee. During the financial period ended 31st March 2024 3 meetings were held on 4th August 2023 and 3rd January 2024 and all the members of the Committee were in attendance.

The role of the committee, inter alia, include the following: (1) To formulate a detailed risk management policy which shall include (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. (b) Measures for risk mitigation including systems and processes for internal control of identified risks. (c) Business continuity plan. (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management 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
35 th	31 st March 2023	Through Video Conference Mode	4 th August 2023	16:30 hrs
34 th	31 st March 2022	Through Video Conference Mode	10 th August 2022	16:00 hrs
33 rd	31 st March 2021	Through Video Conference Mode	27 th August 2021	16:00 hrs

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

AGM	Date	Matter
35 th	4 th August 2023	<ul style="list-style-type: none"> i. Reappointment of Mr. S G Nanavati (DIN 00023526), as Executive Director and fixation of his remuneration thereof. ii. Appointment of Dr. Andreas Blaschke (DIN 10173375), as Independent Director. iii. Appointment of Mr. Vidur Kanoria (DIN 08709462), as Executive Director and fixation of his remuneration thereof. iv. Authority to borrow Money in excess of paid up capital and free reserves. v. Authority to Mortgage

AGM	Date	Matter
34 th	10 th August 2022	i. Grant of Stock Options to the Employees of the Company under "TCPL Packaging Employee Stock Option Plan 2022" ii. Extension of "TCPL Packaging Employee Stock Option plan 2022" to employees of subsidiary company(ies) iii. Implementation of "TCPL Packaging Employee Stock Option plan 2022" through the trust iv. Authorization to the trust for secondary acquisition v. Provision of money by the Company to the trust
33 rd	27 th August 2021	i. Reappointment of Mr. K K Kanoria (DIN 00023328) as Executive Chairman and fixation of his remuneration thereof. ii. Reappointment of Mr. Saket Kanoria (DIN 00040801) as Managing Director and fixation of his remuneration thereof. iii. Reappointment of Mr. Akshay Kanoria (DIN 07289528) as Executive Director and fixation of his remuneration thereof.

c) Special resolution through Postal Ballot-details of voting pattern / Person who conducted the postal ballot exercise.

During the year, the following resolutions were proposed and passed by the Company through Postal Ballot:-

- Appointment of Mr. Sanjiv Anand (DIN: 00169309) as an Independent Director for a period of five years commencing from 23rd November 2023 to 22nd November 2028
- Appointment of Mr. Tarang Jain (DIN: 00027505) as an Independent Director for a period of five years commencing from 23rd November 2023 to 22nd November 2028
- Re-appointment of Mrs. Deepa Harris (DIN:00064912) as an Independent Director for second term of five years commencing from 1st April 2024 to 31st March 2029
- Appointment of Mr. Ashish Razdan (DIN 03584734) as an Independent Director for a period of five years commencing from 21st March 2024 to 20th March 2029

A summary of the voting results in respect of following special resolution is as follows:

Resolution details	No of Votes Polled	Votes cast in favor		Votes cast against	
		No of Votes	%	No of Votes	%
Appointment of Mr. Sanjiv Anand as an Independent Director	5611371	5611363	99.999	8	0.0001
Appointment of Mr. Tarang Jain as an Independent Director	5611361	5610453	99.984	908	0.0162
Re-appointment of Mrs. Deepa Harris as an Independent Director	5771830	5220260	90.443	551570	9.5562
Appointment of Mr. Ashish Razdan as an Independent Director	5771630	5220065	90.443	551565	9.5565

Mr. Vijay Kumar Mishra, (Membership No. F5023, COP No.: 4279), Company Secretary in Practice and Partner at M/s. VKM & Associates Company Secretaries, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Harish Anchan, Company Secretary and Compliance Officer, who was duly authorized by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The results of e-voting in respect of the appointment of Mr. Sanjiv Anand and Mr. Tarang Jain, as Independent Director, was announced on 4th January 2024 and results of e-voting in respect of the re-appointment of Mrs. Deepa Harris and appointment of Mr. Ashish Razdan, as Independent Directors was announced on 26th April 2024. The results are also displayed on the website of the Company at www.tcpl.in.in and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

d) Procedure for postal ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 23rd November 2023 for appointment of Mr. Sanjiv Anand and Mr. Tarang Jain as Independent Directors and Postal Ballot Notice dated 21st March 2024 for re-appointment of Mrs. Deepa Harris and appointment of Mr. Ashish Razdan as Independent Directors, to the Members, seeking their consent with respect to the above mentioned Resolutions.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the Members to cast their votes electronically.

Particulars	Postal Ballot Notice dated 23 rd November 2023	Postal Ballot Notice dated 21 st March 2024
	Appointment of Mr. Sanjiv Anand and Mr. Tarang Jain as Independent Directors	Re-appointment of Mrs. Deepa Harris and appointment of Mr. Ashish Razdan as Independent Directors
Cutoff date, for the purpose of determining the number of Members	Friday, 24 th November 2023	Friday, 22 nd March 2024
Commencement of e-voting	9.00 a.m. IST, Tuesday, 5 th December 2023	9.00 a.m. IST Wednesday, 27 th March 2024
End of e-voting	5.00 p.m. IST Wednesday, 3 rd January 2024	5.00 p.m. IST Thursday, 25 th April 2024
Date of declaration of result	Thursday, 4 th January 2024	Friday, 26 th April 2024

Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

NCLT Convened Meeting

In the matter of amalgamation of wholly owned subsidiary Company, TCPL Innofilms Private Limited with the Company a meeting of Secured and Unsecured Creditors of the Company was held on 7th March 2024 at 3.30 p.m. and 4.30 p.m. respectively at registered office of the Company situated at Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai 400 013 as per the directions of Hon'ble National Company Law Tribunal ("NCLT"), Bench at Mumbai vide its Order dated 15th January 2024. Both the Secured and Unsecured Creditors of the company present at their respective meetings unanimously approved the resolution pertaining to amalgamation of wholly owned subsidiary company, TCPL Innofilms Private Limited (Transferor Company) with TCPL Packaging Limited (the Transferee Company) under section 230 to 232 of Companies Act 2013

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, 2023	The Financial Express & Loksatta
June, 2024	The Financial Express & Loksatta
September, 2024	The Financial Express & Loksatta
December, 2024	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 a 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

Four conference calls were made during the financial year with investors on 29th May 2023, 8th August 2023, 9th November 2023 and 6th February 2024 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

Date : 30th July 2024

Time : 4.30 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 24th July 2024 to 30th July 2024 (both days inclusive). Dividend, if declared at the AGM, will be paid after 3rd August 2024

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

Company's shares are presently listed at :

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

The Company has paid the listing fees to the Exchanges.

e) Stock Code:

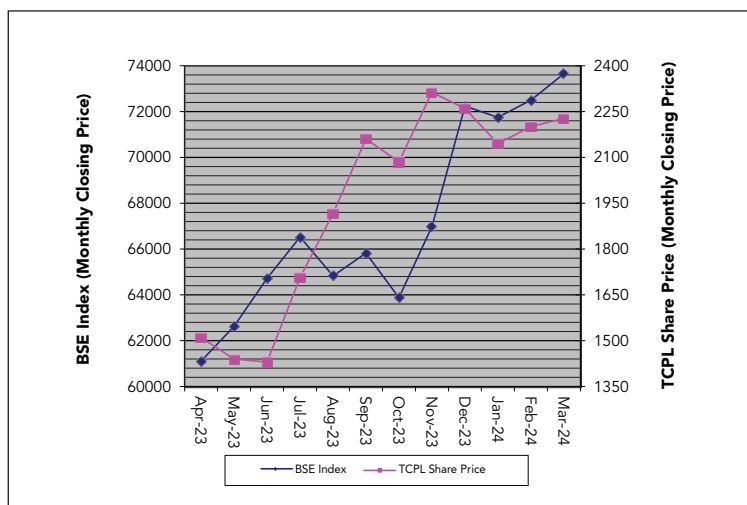
The Bombay Stock Exchange Limited "523301"

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 (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April 2023	1560.50	1301.35	22536	1555.00	1402.00	176166
May 2023	1685.00	1425.50	38513	1688.95	1424.00	474432
June 2023	1543.95	1343.10	86415	1545.00	1344.70	504291
July 2023	1815.50	1396.45	88508	1816.70	1395.05	917243
Aug 2023	1941.75	1589.65	66593	1948.00	1581.55	988517
Sept 2023	2250.95	1741.45	45979	2250.00	1713.10	492146
Oct 2023	2384.65	1935.00	20766	2365.00	1926.05	220111
Nov 2023	2405.00	2050.00	14562	2361.95	2050.60	179948
Dec 2023	2374.70	2042.75	21973	2359.45	2036.05	292806
Jan 2024	2283.30	2057.30	10890	2284.95	2092.15	128506
Feb 2024	2429.95	2070.10	14582	2430.00	2071.15	241472
Mar 2024	2490.10	1902.05	13801	2498.95	2135.00	154215



Particulars	BSE	NSE
Closing share price as on 31 st March 2024 (₹)	2227.95	2233.85
Market Capitalization as on 31 st March 2024 (₹ in Lakhs)	202743.45	203280.35

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. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. The Company conducts through competent professionals, periodical audit of share transfer system and securities issued. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

j) Distribution of Shareholding as on 31st March 2024

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	%	Number	%
Up to	500	14105	96.97	670206	7.36
501	1000	211	1.45	158006	1.74
1001	2000	96	0.66	140444	1.54
2001	3000	33	0.23	86078	0.95
3001	4000	17	0.12	59078	0.65
4001	5000	12	0.08	56663	0.62
5001	10000	28	0.19	204791	2.25
10001	& above	43	0.30	7724734	84.89
Total		14545	100.00	9100000	100.00

Shareholding Pattern as on 31st March 2024

Particulars	Folios	%	Equity Shares	
			Number	%
Promoters	12	0.08	5071974	55.74
Others-Public	13853	95.24	2559508	28.13
Mutual Fund	2	0.01	552187	6.07
Bodies Corporate	96	0.66	364227	4.00
Alternate Investment Funds	3	0.02	176130	1.94
IEPF	1	0.01	162448	1.79

Particulars	Folios	%	Equity Shares	
			Number	%
Non-Resident Individuals	333	2.29	74405	0.82
Foreign Portfolio Investors	11	0.08	73179	0.80
HUF	216	1.49	31880	0.35
Employee Welfare Trust / ESOP's	1	0.01	22228	0.24
Trusts	2	0.01	7287	0.08
LLP	11	0.08	2783	0.03
Director	1	0.01	1500	0.02
Escrow Account	1	0.01	200	0.00
Central Government	1	0.01	50	0.00
Clearing Member	1	0.01	14	0.00
Total	14545	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 31st March 2024, 98.42 % 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 dematerialized 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 Ltd.

Empire Mills Complex
414, Senapati Bapat Marg
Lower Parel, Mumbai - 400013
Phone: +9122 61646000
Fax: +9122 24935893
Email: info@tcpl.in

Link Intime India Private Limited

C 101, 247 Park,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400083
Phone: + 91 22 49186270
Fax : +9122 49186060
Email : rnt.helpdesk@linkintime.co.in

r) Company Secretary

Mr. Harish Anchan is the Company Secretary

s) Nodal Officer (IEPF)

Mr. S G Nanavati is the Nodal Officer.

t) Statutory Auditors

M/s. Singhi & Co. Chartered Accountants 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 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 have 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 behaviour, fraud, or violation of the Company's code of conduct. The mechanism provides 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 www.tcpl.in

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) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company

i) 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.

j) 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.

k) 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.

l) 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.

m) Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Details are given in Notes to the Standalone Financial Statements and the Consolidated Financial Statements hence not repeated here.

n) Details of material subsidiary of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

TCPL Middle East FZE incorporated in United Arab Emirates on 3rd March 2021 is the Material Subsidiary Company and M/s. KSI Shah & Associates, Chartered Accountants are Statutory Auditors since inception.

o) Disclosure of certain type of agreements binding on the Company

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

p) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

q) Risk Management

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Risk Management Committee and Board.

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 penalties 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.

14. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

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 31st March 2024.

17. INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditors certificate on compliance of conditions pursuant to clause D of Schedule V of Listing Regulations relating to Corporate Governance is provided as an annexure to the Directors' Report.

18. DISCLOSURES WITH RESPECT TO DEMAT SUSEPENSE ACCOUNT

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year--- Nil.
- number of shareholders who approached the Company for transfer of shares from suspense account during the year---Nil.
- number of shareholders to whom shares were transferred from suspense account during the year--- Nil.
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year---1 shareholder --200 equity shares.
- It is declared that the voting rights on shares in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

19. HOLD SECURITIES IN CONSOLIDATED FORM

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding 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 / demand draft will be issued. The Company's RTA would request the concerned shareholder to execute an indemnity before issuing the duplicate warrant / demand draft. 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 / demand draft before a duplicate thereof is issued to them, since the dividend are payable at par at several centres across the country and the banks do not accept 'stop payment' instructions on the said dividend.

23. UNCLAIMED DIVIDEND

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

Financial year ended	Dividend per share (in ₹)	Date of declaration	Due for transfer on
31 st March 2023	₹ 20.00	4 th August 2023	8 th September 2030
31 st March 2022	₹ 10.00	10 th August 2022	14 th September 2029

Financial year ended	Dividend per share (in ₹)	Date of declaration	Due for transfer on
31 st March 2021	₹ 7.35	27 th August 2021	1 st October 2028
31 st March 2020	₹ 4.00	30 th July 2020	4 th September 2027
31 st March 2019	₹ 5.25	13 th September 2019	18 th October 2026
31 st March 2018	₹ 3.70	31 st August 2018	5 th October 2025
31 st March 2017	₹ 6.25	9 th August 2017	13 th September 2024

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. 162448 shares in respect of which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 1063 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. NOMINATION

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from Link Intime India Private Limited.

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 of 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:

- review, monitor and approve major financial and business strategies and corporate actions.
- assess critical risks, if any faced by the Company – review options for their mitigation.
- provide counsel on the selection, evaluation, development and compensation of senior management.
- ensure that processes are in place for maintaining the integrity of:
 - the Company.
 - the financial statements.
 - compliance with law.
 - 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 adopted a Code of Conduct for Board Members and Senior Management Executives and the same has been amended from time to time in view of the amendments to the Acts / Listing Regulations. The same is applicable to all Directors and Senior Management Executives of the Company. Senior Management includes Directors in Executive and Promoter / Promoter Group Category, the Chief Financial Officer and Company Secretary (Senior Management Executives) and during the year under review, there is no change in senior management. 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 which 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, including Independent directors.

In compliance with requirement of Regulation 17(7) the minimum information as specified in Part A of Schedule II of the Listing Regulations 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.

The Company has undertaken Directors and Officers Liability Insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

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 Regulations, 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 Directors' *inter-alia*

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

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. A formal appointment letter issued to Independent Director, *inter-alia* explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him/ her under the Act, the Listing Regulations and various statutes applicable to the Company. The Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. The Directors 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.

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 7 public limited companies.

All members of the board of directors and senior management personnel affirm 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 THE FOLLOWING DIRECTORS SEEKING RE-APPOINTMENT HAVE BEEN GIVEN IN THE NOTICE / DIRECTORS REPORT

Sr. No.	Name of Directors	Remarks
1	Mr. S G Nanavati	Retires by rotation and seeks re-appointment
2	Mr. Vidur Kanoria	Retires by rotation and seeks re-appointment
3	Mr. K K Kanoria	Re-appointment on expiry of term
4	Mr. Saket Kanoria	Re-appointment on expiry of term
5	Mr. Akshay Kanoria	Re-appointment on expiry of term

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. The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Compliance Officer ensures implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code.

36. GENERAL INFORMATION

- a) In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, during the period ended 31st March 2024, the Company has transferred ₹ 15,76,252 /- being the amount of unclaimed dividend for the year 2015-2016 to Investors Education and Protection Fund.
- b) During the Financial Year the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- c) In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the financial Statements.
- d) Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- e) During the year ended 31st March 2024 there were no transactions with any of the Non-Executive Independent Directors except for the payment of sitting fees for attending Board Meetings and other Committee Meetings.
- f) There are no Complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a disclosure to this effect is also given in the Directors' report.
- g) There was no material, financial and commercial transaction where the Senior Management of the Company had personal interest that may have potential conflict with the interests of the company at large.
- h) Details of fees for all services paid to the statutory auditors of the Company are given in Note 34(a) to the Financial Statements.

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

To,
The Members,
TCPL Packaging Limited

This is to declare that the members of Board of Directors and Senior Management Personnel of TCPL Packaging Limited have affirmed compliance with Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March 2024.

Saket Kanoria
Managing Director
DIN:- 00040801

Place: Mumbai
Date: 28th May 2024

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 31st March 2024, 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..

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

Place: Mumbai
Date : 28th May 2024

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.
2. We have examined the compliance of conditions of corporate governance by **TCPL Packaging Limited** (the 'Company') for the year ended 31 March 2024, 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 2024.

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

Sameer Mahajan

Partner
Membership No. 123266
UDIN: 24123266BKEXGX1863

Date : 28th May, 2024
Place : Mumbai

NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of TCPL Packaging Limited will be held on Tuesday, 30th July 2024 at 4.30 p.m. 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 - 400 013.

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 2024 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 2024 and the Reports of the Auditors thereon.
2. To declare Dividend for the year ended 31st March 2024.
3. To appoint Director in place of Mr. S G Nanavati (DIN: 00023526), who retires by rotation and been eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. Vidur Kanoria (DIN: 08709462), who retires by rotation and been eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. 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

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

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, and approval of the Board of Directors at the meeting held on 28th May 2024 and subject to provisions of section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification or re-enactment thereof) for the time being in force, read with Schedule V of the Act and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of 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 his Office on 30th September 2024 i.e. with effect from 1st October 2024 to 30th September 2027, 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 28th May 2024 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 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, without any further reference to the members of the Company for same in a general meeting and that his office shall be liable to retire by rotation."

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

6. 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

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

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, and approval of the Board of Directors at the meeting held on 28th May 2024 and subject to provisions of section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification or re-enactment thereof) for the time being in force, 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 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of 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 30th September 2024 i.e. with effect from 1st October 2024 to 30th September 2027, 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 28th May 2024 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 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, without any further reference to the members of the Company for same in a general meeting and that his office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company 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. 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

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

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee, and approval of the Board of Directors at the meeting held on 28th May 2024 and subject to provisions of section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification or re-enactment thereof) for the time being in force, 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 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of 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 30th September 2024 i.e. with effect from 1st October 2024 to 30th September 2027, 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 28th May 2024 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, without any further reference to the members of the Company for same in a general meeting and that his office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company 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."

8. RATIFICATION OF REMUNERATION OF M/S. KEWLANI & ASSOCIATES COST ACCOUNTANTS, APPOINTED AS THE "COST AUDITORS" OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2025:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Audit Committee, the remuneration of M/s. Kewlani & Associates, Cost and Management Accountant, Mumbai (Firm Registration Number: 003362), the "Cost Auditors" appointed by the Board of Directors of the Company, for the Financial Year ending 31st March, 2025 for conducting audit of the cost records of the Company, be fixed at a remuneration of ₹ 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand Only) plus Goods and Service Tax and reimbursement of out-of-pocket expenses at actuals, if any, be and is hereby ratified and approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company 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."

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

Harish Anchan
Company Secretary and Compliance Officer
F10481

Registered Office:

Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Date: 28th May 2024

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	Mr. S G Nanavati	Mr. Vidur Kanoria
DIN	00023328	00040801	07289528	00023526	08709462
Age in years	83	60	32	68	30
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	Chartered Accountant & Company Secretary	Bachelor of Science in Business Administration, Finance, Operation and Technology Management from Boston University
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.	Experienced in Finance, Legal and general administration matters and looks after day-to-day activities at various offices and factories.	Supervises and controls the day-to-day activities of the Company at various factories and offices through the departmental / operational heads
Expertise in specific functional areas	Administration	Business Development, Administration and Operations	Business Development	Finance, Legal and General Administration	Business Development, Administration and Operations
Terms and condition of Re-appointment	As per Nomination and Remuneration Policy of the Company			Re-appointment sought in view of retirement by rotation	
Remuneration last drawn	₹ 8,75,000 p.m.	₹ 14,58,000 p.m.	₹ 6,25,000 p.m.	₹ 8,50,000 p.m.	₹ 8,30,000 p.m.
Remuneration proposed	₹ 11,65,000 p.m.	₹ 19,42,000 p.m.	₹ 8,34,000 p.m.	₹ 8,50,000 p.m.	₹ 8,30,000 p.m.
Date of first appointment on Board	August 2001	February 1991	May 2016	May 2011	May 2023
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Saket Kanoria, Grandfather of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria	Son of Mr. K K Kanoria, Father of Mr. Rishav Kanoria, Mr. Akshay Kanoria and Mr. Vidur Kanoria	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria and Mr. Vidur Kanoria and Grandson of Mr. K K Kanoria	Nil	Son of Mr. Saket Kanoria, Brother of Mr. Rishav Kanoria and Mr. Akshay Kanoria and Grandson of Mr. K K Kanoria

Particulars / Name	Mr. K K Kanoria	Mr. Saket Kanoria	Mr. Akshay Kanoria	Mr. S G Nanavati	Mr. Vidur Kanoria
Number of meetings of the Board attended during the financial year (out of 5 Meetings)	5	5	5	5	4
Directorships of other Boards, excluding Directorship in Private and Section 8 companies as on the notice and Committee positions	Nil	Nil	Nil	Nil	Nil
No. of Shares held in the Company	Nil	43004	114750	1500	114750
Justification for appointment of Director	The Company will benefit from the qualification, expertise and experience.				

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

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

ITEM NO. 5

Mr. K K Kanoria (DIN: 00023328) was appointed as Whole-time Director in August 2001. Thereafter he was re-appointed as the Wholetime Director from time to time and terms of remuneration were modified. He was last re-appointed as Executive Chairman at the 33rd Annual General Meeting of the members held on 27th August 2021 for the period of three years from 1st October 2021 to 30th September 2024.

The Nomination and Remuneration Committee at its meeting held on 28th May 2024 considered the re-appointment of Mr. K. K. Kanoria as the Executive Chairman. 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 to the Board. The Nomination and Remuneration Committee noted that the appointment and the remuneration proposed by the Committee, if approved by the Board of Directors shall be subject to the special resolution of the member 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 and recommended to the board.

The Board of Directors of the Company at its meeting held on 28th May 2024, re-appointed Mr. K K Kanoria, as Executive Chairman, for a period of three years, with effect from 1st October 2024 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 Companies Act 2013.

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
1st October 2024 to 30th September 2027.
- 2) Details of Remuneration
 - (a) Salary in the scale of ₹ 66,55,000 per annum, with such increments as may be decided from time to time; subject to a maximum of ₹ 79,86,000 per annum.
 - (b) The perquisites and allowances in the scale of ₹ 46,59,000 per annum, with such increments as may be decided from time to time; subject to a maximum of ₹ 59,90,000 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 will 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 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 an age of 70 years, as Managing Director, Wholetime 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.

Further, 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, Mr. Akshay Kanoria and Mr. Vidur Kanoria Executive Directors 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 /Past Remuneration/Recognition

Mr. K. K. Kanoria was appointed on 1st August 2001 as a Whole-time Director. He is a Graduate from Kolkata University with Hons. in Economics and Political Science. His last appointment as Wholetime Director was made at 33rd Annual General Meeting held on 27th August 2021 for a further period from 1st October 2021 to 30th September 2024, 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) 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 commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

5) Pecuniary Relationship

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

ITEM NO. 6

Mr. Saket Kanoria was appointed as Managing Director in February 1991. Thereafter he was re-appointed as Managing Director from time to time and terms of remuneration have modified. His last re-appointment was made at the 33rd Annual General Meeting held on 27th August 2021 for a further period from 1st October 2021 to 30th September 2024, on such terms and conditions and remuneration approved in the said Meeting.

The Nomination and Remuneration Committee at its meeting held on 28th May 2024 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 the Committee, if approved by the Board of Directors shall be subject to the special resolution of the member 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 and recommended to the Board.

The Board of Directors of the Company at its meeting held on 28th May 2024, re-appointed Mr. Saket Kanoria, as Managing Director, for a period of three years, with effect from 1st October 2024 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

1st October 2024 to 30th September 2027

2) Details of Remuneration

- (a) Salary in the scale of ₹ 99,83,000 per annum, with such increments as may be decided from time to time; subject to a maximum of ₹ 1,33,00,000 per annum.
- (b) The perquisites and allowances in the scale of ₹ 66,60,000 per annum, with such increments as may be decided from time to time; subject to maximum of ₹ 99,88,000 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 will 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 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, Mr. Akshay Kanoria, Executive Director and Mr. Vidur 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 & Past Remuneration

Mr. Saket Kanoria was appointed in February 1991 as Managing Director. He is MBA-Finance from George Washington University, USA. Under his guidance and supervision, the Company has grown continuously over the past many years. His last appointment as Managing Director was made at Annual General Meeting held on 27th August 2021 for a further period from 1st October 2021 to 30th September 2024, on such terms and conditions and remuneration as approved in the said Meeting.

2) Job Profile and his suitability and recognition

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 a member of Young Presidents Organization and Committee Member of Indian Flexible Packaging and Folding Carton Manufacturers Association.

3) Remuneration Proposed

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

4) Pecuniary Relationship

There is no other pecuniary relationship of Mr. Saket Kanoria with the Company except the remuneration and perquisites as stated above, his shareholding and that his father Mr. K. K. Kanoria, Executive Chairman and his sons Mr. Akshay Kanoria, Executive Director and Mr. Vidur Kanoria, Executive Director, draws remuneration. His another son Mr. Rishav Kanoria is associated with the Company as Director and 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 NO.7

Mr. Akshay Kanoria was appointed as Executive Director in 2016. Thereafter he was re-appointed as Executive Director from time to time and terms of remuneration have modified. His last re-appointment was made at the 33rd Annual General Meeting held on 27th August 2021 for a further period from 1st October 2021 to 30th September 2024, on such terms and conditions and remuneration approved in the said Meeting.

The Nomination and Remuneration Committee at its meeting held on 28th May 2024 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 the Committee, if approved by the Board of Directors shall be subject to the special resolution of the member 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 and recommended to the Board.

The Board of Directors of the Company at its meeting held on 28th May 2024, re-appointed Mr. Akshay Kanoria, as Executive Director, for a period of three years, with effect from 1st October 2024 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

1st October 2024 to 30th September 2027.

2) Details of Remuneration

- (a) Salary in the scale of ₹ 39,90,000 per annum, with such increments as may be decided from time to time; subject to maximum of ₹ 59,90,000 per annum.
- (b) The perquisites and allowances in the scale of ₹ 26,65,000 per annum, with such increments as may be decided from time to time; subject to maximum of ₹ 39,60,000 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. 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 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.

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, Mr. Rishav Kanoria, Director and Mr. Vidur Kanoria, 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. 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 & Past Remuneration

Mr. Akshay Kanoria has been re-appointed as Executive Director by the Board of Directors in their meeting held on 27th August 2021. 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 the remuneration and perquisites as stated above, his shareholding and 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 Executive Director and his another brother Mr. Rishav Kanoria is associated with the Company as Director and 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 commends 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.

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 gross turnover of ₹ 1551.95 Crores and net Profit after tax of ₹ 101.37 crores during the year 2023-24.

4) Foreign Investment

As on 31st March 2024, the Company has foreign investment of AED 2,00,000

ITEM NO.8

Ratification of Remuneration of M/s. Kewlani & Associates, Cost Accountants, Mumbai, appointed as the "Cost Auditors" of the Company for the Financial Year ending 31st March, 2025

Upon recommendation made by the Audit Committee, the Board of Directors of the Company at its Meeting held on 28th May, 2024, has re-appointed M/s. Kewlani & Associates., Cost Accountants, (Firm Registration Number: 003362), as the "Cost Auditors" of the Company for the Financial Year 2024-25, pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand Only) plus Goods and Service Tax and reimbursement of out-of-pocket expenses at actuals, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require ratification by the Shareholders.

Based on the certification received from the Cost Auditors, it may be noted that:

- i. the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act;
- ii. their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;
- iii. none of their Partners is in the whole-time employment of any Company; and
- iv. they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

The Board recommends the Ordinary Resolution set forth in Item No. 8 for approval of the Shareholders. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

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

Harish Anchan
Company Secretary and Compliance Officer
F10481

Registered Office:
Empire Mills Complex,
414, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Date: 28th May 2024

Notes:

1. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars") has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio- Visual Means ("VC/ OAVM") facility up to September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/ CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 36th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 36th AGM shall be the Registered Office of the Company. 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 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. The Members can join the AGM in the VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 4:00 P.M. IST i.e. 30 minutes before the time scheduled to start the 36th AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the 36th AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction.
6. 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
7. 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>.
8. 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.
9. 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
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 24th July 2024 to Tuesday, 30th July 2024 (both days inclusive) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI /HO /MIRSD /MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature

11. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, will be paid on or after Saturday 3rd August 2024. In respect of shares held in dematerialized form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Tuesday, 23rd July, 2024. In respect of shares held in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as on Tuesday, 23rd July, 2024. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend
12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders 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 helpdesk@linkintime.co.in on or before Tuesday 23rd July 2024. Shareholders are requested to note that if 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 on or before Tuesday 23rd July 2024
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can now be transferred only in dematerialized form. 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.
14. 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.
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. Shareholders may note that SEBI vide its Circular no. SEBI /HO /MIRSD /MIRSD_RTAMB/P /CIR/2022/8 dated January 25,2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, the formats of which are available on the Company's website at www.tcpl.in and on the website of Link Intime India private Limited at <https://linkintime.co.in/>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
17. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, the members are advised to dematerialize their holdings.
18. 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 24th July 2024 through email on info@tcpl.in. The same will be replied by the Company suitably.
19. SEBI has mandated the updation of PAN, contact details, Bank account, specimen signature and nomination details, against folio/ demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Shareholders are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialised form or to Company's RTA, through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company's website at www.tcpl.in and on the website of Link Intime India Private Limited at <https://linkintime.co.in/> in case of holdings in physical form
20. 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.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

1. In compliance with the Circulars issued by MCA and SEBI Circular from time-to-time Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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 and shall be sent to those Members who request the same.
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. 23rd July 2024, 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. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23rd July 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
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 Saturday, 27th July 2024 at 9.00 A.M. (IST) and ends on Monday, 29th July 2024 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) i.e. 23rd July 2024, 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 being 23rd July 2024.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated 9th December, 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 Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 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 & voting during the meeting.

Type of shareholders	Login Method
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site 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 & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>   </p> <p>   </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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/CDSL Depository site 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 & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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 at 022 - 4886 7000 and 022 - 2499 7000
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 contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to 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 <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) 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) How 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 from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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) **"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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@tcpl.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@tcpl.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting 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.
4. In terms of SEBI circular dated 9th December, 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 Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members may join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops 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 glitches.
3. Members who would like to express their view/ 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.
4. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
5. The Company reserves the right to restrict the number of speakers at the AGM as appropriate, to ensure the smooth conduct of the AGM.
6. Institutional Investors who are members of the Company are encouraged to attend and vote in the AGM through VC/ OAVM facility.

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.

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.

[illegible]

If undelivered, please return to:



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