



Empire Mills Complex  
414, Senapati Bapat Marg,  
Lower Parel  
Mumbai 400013, India.  
Tel : +91 22 61646000  
Fax : +91 22 24935893  
Email : tcpl@tcpl.in  
Website : www.tcpl.in  
CIN: L22210MH1987PLC044505

10<sup>th</sup> August, 2017

Dept. of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
Security Code:-523301

Dear Sir/Madam,

**Re:- Annual Report for the Financial Year ended on 31<sup>st</sup> March, 2017**

With reference to the aforesaid subject, enclosed please receive soft copy of Annual Report of the Company (in pdf format) for the Financial Year ended on 31<sup>st</sup> March, 2017, as approved and adopted by the members of the Company in the Annual General Meeting of the Company held on Wednesday, the 9<sup>th</sup> August, 2017. 6 (Six) physical copy of the same has already been delivered to your office on 19.07.2017.

Kindly take the same on your record and acknowledge the receipt.

Thanking You

For **TCPL Packaging Limited**

A handwritten signature in blue ink, appearing to be "S. S. S.", is written over a horizontal line.

Company Secretary

Encl. As above

---

**Twenty-Nineth  
Annual Report  
2016-2017**

---



**BOARD OF DIRECTORS**

K. K. Kanoria	Executive Chairman
Sonal Agrawal	Independent Director
Rabindra Jhunjhunwala	Independent Director
Sudhir Merchant	Independent Director
Atul Sud	Independent Director
Sunil Talati	Independent Director
Rishav Kanoria	Director
Saket Kanoria	Managing Director
S. G. Nanavati	Executive Director
Akshay Kanoria	Executive Director

**COMPANY SECRETARY**

Harish Anchan

**AUDITORS**

Shah Gupta & Co.

Chartered Accountants

**REGISTERED OFFICE**

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

Tel : +91 22 61646000  
Fax: : +91 22 24935893  
Email : info@tcpl.in  
Website : www.tcpl.in

**CIN No. : L22210MH1987PLC044505**

**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 No. +91 22 49186060  
Email : rnt.helpdesk@linkintime.co.in

## INDEX

CONTENTS	PAGE NOS.
FINANCIAL DATA/OPERATING PERFORMANCE FOR THE LAST 10 YEARS	5
NOTICE OF THE TWENTY-NINETH ANNUAL GENERAL MEETING	6
REPORT ON CORPORATE GOVERNANCE	16
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE	33
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	34
DIRECTORS' REPORT	36
INDEPENDENT AUDITORS' REPORT	60
BALANCE SHEET	66
STATEMENT OF PROFIT AND LOSS	67
CASH FLOW STATEMENT	68
STATEMENT OF ACCOUNTING POLICIES	70
NOTES TO FINANCIAL STATEMENTS	73
NOTES TO ACCOUNTS	85

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

(₹ in Lacs)

Particulars	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Capital Employed:										
Net Fixed Assets	9551.38	9175.88	10570.72	11559.64	14901.56	16228.03	18723.98	22965.36	29134.56	37007.14
Net Current Assets	2125.61	2945.22	3014.26	2603.11	2988.54	4731.14	5473.86	4482.88	6204.13	8513.38
Non Current Assets (Other than Fixed Assets)	-	-	-	685.98	909.05	623.14	230.28	1211.52	1386.72	1561.93
<b>Total</b>	<b>11676.99</b>	<b>12121.10</b>	<b>13584.98</b>	<b>14848.73</b>	<b>18799.15</b>	<b>21582.31</b>	<b>24428.12</b>	<b>28659.76</b>	<b>36725.41</b>	<b>47082.45</b>
Financed by:										
Shareholders' Fund	4666.62	4844.42	5322.79	5979.67	6715.84	7796.75	8792.65	11382.97	14471.29	17792.09
Long Term Loans	5672.81	5468.88	6186.82	4850.11	6954.60	6121.36	7817.40	9742.50	12283.19	15611.42
Working Capital Loans	697.71	1122.90	1435.20	3077.57	4006.05	6229.53	6192.98	5896.13	7704.29	10393.58
Unsecured Loans	-	9.50	-	-	200.00	200.00	204.00	-	-	-
Deferred Tax Liability	639.84	675.40	640.17	756.17	927.63	1006.37	1204.14	1329.14	1923.39	2765.77
Non Current Liabilities	-	-	-	185.21	195.03	228.30	216.95	309.02	343.25	519.59
<b>Total</b>	<b>11676.98</b>	<b>12121.10</b>	<b>13584.98</b>	<b>14848.73</b>	<b>18999.15</b>	<b>21582.31</b>	<b>24428.12</b>	<b>28659.76</b>	<b>36725.41</b>	<b>47082.45</b>
Sales:										
Notional Turnover	16217.00	19152.00	22304.00	28567.00	33704.00	42083.00	44728.84	55147.00	66034.00	69082.36
Turnover	13092.89	17121.56	19609.78	25102.55	29567.87	38877.69	41243.57	51740.28	62650.82	65542.22
Excise	1427.80	1399.32	997.82	1413.09	1650.66	2114.15	2239.62	2624.70	4559.89	5946.14
Net Turnover	11665.09	15722.24	18611.96	23689.46	27917.21	36763.54	39003.95	49115.58	58090.93	59596.08
<b>EBIDTA</b>	<b>1723.16</b>	<b>2331.31</b>	<b>2742.27</b>	<b>3477.19</b>	<b>4486.03</b>	<b>5579.73</b>	<b>6118.02</b>	<b>8199.76</b>	<b>10054.22</b>	<b>9778.89</b>
EBIDTA (In % to Net Sales)	14.77%	14.83%	14.73%	14.68%	16.07%	15.18%	15.69%	16.69%	17.31%	16.41%
Interest	544.27	729.28	662.78	983.75	1196.50	1495.68	1765.60	1728.83	2012.65	2138.95
Foreign Exchange Fluctuation	-	49.63	85.10	62.09	353.46	14.30	-	-	-	-
Cash Profit	1178.89	1602.03	1994.39	2431.35	2936.06	4069.74	4352.44	6470.93	8041.57	7639.94
Depreciation	816.90	1114.01	1209.10	1462.54	1796.65	2035.27	2379.29	2167.34	2518.39	2909.12
Profit before tax	361.99	488.04	785.29	968.81	1139.41	2034.47	1973.13	4303.59	5523.19	4730.82
<b>Profit after tax</b>	<b>292.34</b>	<b>346.80</b>	<b>443.30</b>	<b>628.70</b>	<b>770.50</b>	<b>1350.63</b>	<b>1250.36</b>	<b>3218.59</b>	<b>3827.95</b>	<b>3320.78</b>
Dividend amount	134.25	134.25	139.93	145.57	202.23	269.72	254.46	628.27	769.63	654.45
Earning Per Share (Amt. in ₹)	4.33	4.52	5.63	7.69	8.93	15.52	14.37	37.00	44.00	38.17
Dividend Per Share (Amt. in ₹)	1.50	1.50	1.50	1.50	2.00	2.65	2.50	6.00	7.35	6.25
ROCE (EBIDTA-Depn./Avg. CE)	9.15%	9.81%	11.27%	13.73%	13.80%	17.40%	16.25%	22.73%	23.05%	16.40%
RONW (PAT/Avg. Net Worth)	7.35%	7.29%	8.72%	11.13%	12.14%	18.61%	15.07%	31.91%	29.61%	20.59%

## NOTICE

Notice is hereby given that the Twenty-Ninth Annual General Meeting of TCPL Packaging Ltd. will be held on Wednesday, 9th August, 2017, at 4.30. p.m., at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Financial Statement for the Financial Year ended 31st March, 2017 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend for the year ended 31st March, 2017.
3. To appoint Director in place of Mr. Rishav Kanoria (DIN: 05338165), who retires by rotation and been eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be applicable and pursuant to recommendation of Audit Committee, M/s. Singhi and Co, Chartered Accountants, Mumbai (Firm Registration No.: 302049E) who have given written consent for their appointment and a certificate that their appointment, if made, will be in accordance with the conditions of Section 141 of the Act and Rule 4 of the Rules, be appointed as Statutory Auditors of the Company in place of retiring Auditors M/s. Shah Gupta & Co. Chartered Accountants, Mumbai (Registration No.:109574W), which retires as Statutory Auditor at this Annual General Meeting, pursuant to provisions of Section 139 of the Companies Act, 2013 on expiry of its term, from the conclusion of the ensuing 29th Annual General Meeting, for a period of 5 years, until the conclusion of the 34th Annual General Meeting of the Company, subject to ratification by members every year, if applicable, at such remuneration in connection with the audit, which the Board of Directors may fix in this behalf in consultation with the Audit Committee."

## SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification, the following Resolution as **Ordinary Resolution**:  
Re-appointment of Mr. S. G. Nanavati (DIN: 00023526) as Executive Director of the Company and fixing his term of appointment and remuneration thereof.

**"RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board and subject to provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and provisions of Article 114 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. S. G. Nanavati as Executive Director of the Company for a period of three years with effect from 01.06.2017 to 31.05.2020, as well as the payment of salary, commission and perquisites (herein after referred to as "remuneration"), upon terms and conditions as set out in the Agreement, entered on 16.05.2017 by the company with him and which has been set out in the Explanatory Statement annexed to the Notice convening the Meeting, including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. S. G. Nanavati."

**"RESOLVED FURTHER THAT** the remuneration payable to Mr. S. G. Nanavati, Executive Director shall not exceed the overall ceiling of total remuneration as provided under section 197 read with schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

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

6. To consider and, if thought fit to pass with or without modification(s), the following Resolution as a **Special Resolution:**  
Amendment of Articles of Association of the Company

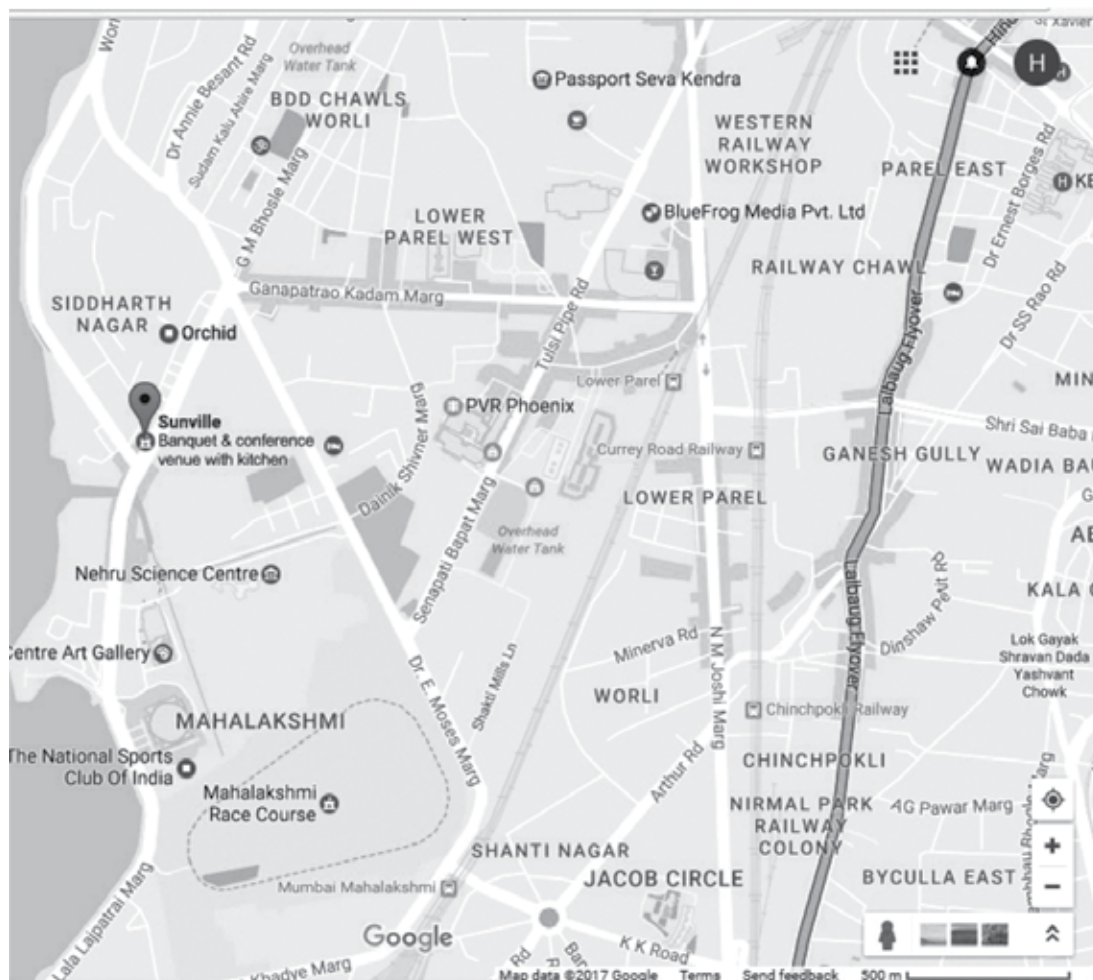
**“RESOLVED THAT** pursuant to provision of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including a committee thereof) be and is hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board**

Harish Anchan  
Company Secretary

**Registered Office:**  
Empire Mills Complex,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013  
Date: 16th May, 2017



## ANNEXURE TO THE NOTICE

Details of Directors 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. Rishav Kanoria	Mr. S. G. Nanavati
<b>DIN</b>	05338165	00023526
<b>Age in years</b>	28	61
<b>Qualification</b>	Graduate from University of Pennsylvania, USA and Post Graduation from Cornell University NY USA	Chartered Accountant & Company Secretary
<b>Brief Resume</b>	Associated with the company since 2011 and looked after day-to-day activities of the company, till August, 2015 as an Executive Director. There after he is rendering his services as a member of the Board of Directors.	Experienced in Finance, Legal and General Administration matters and looks after day-to-day activities at various offices and factories. He has been associated with the company since 1989 and is on the board since May, 2011
<b>Expertise in specific functional areas</b>	Business Development	Finance, legal and General Administration
<b>Terms and conditions of Re-appointment</b>	Re-appointment sought in view of retirement by rotation	As per Nomination and Remuneration Policy of the Company
<b>Remuneration last drawn</b>	N.A	₹ 3,60,000 p.m.
<b>Remuneration proposed to be paid</b>	N.A	Up to ₹5,25,000 per month over a period of three years
<b>Date of first appointment on Board</b>	07.05.2013	30.05.2011
<b>Relationship with other Directors / Key Managerial Personnel</b>	Son of Mr. Saket Kanoria, Brother of Mr. Akshay Kanoria and Grand Son of Mr. K K Kanoria	Nil
<b>Number of meetings of the Board attended during the financial year (out of 5 Meetings)</b>	2	5
<b>Directorships of other Boards</b>	1) Accura Reprotech Private Limited 2) JSW Tech Labs Private Limited 3) Flixit Animations Private Limited	Accura Reprotech Private Limited
<b>Memberships/Chairmanship of Committees of other Boards</b>	Nil	Nil
<b>No. of Shares held in the Company</b>	114000	1500

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

## ANNEXURE TO NOTICE OF ANNUAL GENERAL MEETING

### Item No. 4

M/s. Shah Gupta & Co., Chartered Accountants are auditors of the Company, since the Company commenced business activities. In terms of its appointment made at the 28th Annual General Meeting held on 12th August, 2016, it holds office of the auditors for the financial year 2016-2017 and would retire at the conclusion of the 29th Annual General Meeting.

As per Section 139(2) of the Companies Act, 2013 ('the Act'), an Audit firm can be appointed or re-appointed not more than two terms of five consecutive years. M/s. Shah Gupta & Co., which is a firm of Auditors since beginning has already completed two terms of five consecutive years. The second proviso to Section 139(2) of the Act, stipulates compliance of the above within three years from the commencement of the Act, for the Company in existence before the commencement of the Act. Such period will expire on the convening of the ensuing Annual General Meeting. The Company is therefore required to appoint a new Audit firm in place of M/s. Shah Gupta & Co.

M/s. Singhi & Co. Chartered Accountants is proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting, subject to ratification by members every year, if applicable.

M/s. Singhi & Co. Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Resolution as set out in Item no. 4 of this Notice is accordingly recommended for your approval as ordinary resolution.

### **Statement pursuant to Section 102(1) of the Companies Act, 2013 and under Secretarial Standard on General Meetings (SS-2) for Item Nos. 5 and 6**

### Item No. 5

Mr. S. G. Nanavati was appointed as Executive Director of the Company in May 2011. Thereafter he was re-appointed as Executive Director from time to time and terms of remuneration have been modified. His last re-appointment was made at the meeting of the members held on 30.05.2014 for period from 01.06.2014 to 31.05.2017.

The Board of Directors of the Company at its meeting held on 16.05.2017, re-appointed Mr. S. G. Nanavati as Executive Director for a period of three years with effect from 01.06.2017 with substantial powers of management, subject to approval of the members in general meeting, on the recommendation of the Nomination and Remuneration Committee. He is responsible for the conduct of business, activities and operations of the Company. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

This explanatory statement may also be read and treated as disclosure in compliance with requirements of Section 190 of the Companies Act, 2013.

The details of remuneration of Mr. S. G. Nanavati and terms and condition of re-appointment are given below:-

#### **REMUNERATION**

##### **SALARY:**

₹ 86,300 per month, with such increments as the Board may determine; subject to maximum of ₹1,50,000 per month.

##### **PERFORMANCE LINKED BONUS:**

Performance Linked Bonus in the scale of ₹ 2,17,000 per month, with such increments as the Board may determine; subject to maximum of ₹ 3,50,000 per month.

##### **PERQUISITES AND ALLOWANCES:**

Bonus or ex-gratia payment in accordance with the Rules and Regulations of the Company, accommodation (furnished or otherwise), or rent allowance in lieu thereof, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings and repairs; servants allowance, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel allowance for himself and his family, club fees, medical insurance etc. in accordance with the Rules and Regulations of the Company or as agreed by the Board of Directors.

**RETIREMENT BENEFITS:**

Company's contribution to Provident Fund or Superannuation or annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961. Gratuity payable in accordance with the Rules and Regulations of the Company and the value of such benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

**USE OF CAR AND TELEPHONE:**

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

Mr. S. G. Nanavati will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. S. G. Nanavati shall give an undertaking to the Company that he shall not so long as he functions as Executive Director of the Company, become interested or otherwise connected directly or through his wife in any selling agency of the Company without the prior approval of the Company and the Central Government.

The Board of Directors are authorized to increase, augment and/or enhance or vary the remuneration to be paid and provided from time to time to Mr. S. G. Nanavati in accordance with the provisions of the Companies Act, 2013, and/or any statutory modification of re-enactment thereof and/or the Guidelines for Managerial Remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time.

Either party shall be entitled to terminate the Contract by giving not less than three months' prior notice in that behalf.

**MINIMUM REMUNERATION:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. S. G. Nanavati, the Company has no profits or the profits of the Company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

The terms of remuneration of Mr. S. G. Nanavati has the approval of the Nomination and Remuneration Committee.

The Agreement entered into with Mr. S. G. Nanavati will be available for inspection to the members at the Registered Office of the Company during the Company's business hours on any working day of the Company upto and including the date of the 29th Annual General Meeting.

**INFORMATION ABOUT THE APPOINTEE****1) Background details & Past Remuneration**

Mr. S. G. Nanavati is working with the Company since 1989. He is Chartered Accountant and Company Secretary. He is currently 61 years old. His last appointment as Executive Director was made at Annual General Meeting held on 01.08.2014 for a further period from 01.06.2014 to 31.05.2017, on such terms and conditions and remuneration as approved in the said Meeting.

**2) Job Profile**

Mr. Nanavati devotes his time for general administration, legal compliances and financial activities for the Company and such other responsibility as may be delegated to him from time to time

**3) Remuneration Proposed**

The Remuneration proposed is ₹ 86,300 per month, with such increments as the Board may determine; subject to maximum of ₹1,50,000 per month and Performance Linked Bonus in the scale of ₹ 2,17,000 per month, with such increments as the Board may determine; subject to maximum of ₹3,50,000 per month.

The proposed remuneration is comparative with reference to industry, turnover of the Company considering multi locational manufacturing setup and job profile of the Executive Director.

**4) Other information**

The Company is profit making organization and does not have losses. However, the proposed remuneration should be treated as minimum remuneration in case such remuneration paid / payable is in excess of the limit specified under Section 197 of the Companies Act, 2013.

**5) Pecuniary Relationship**

There is no other pecuniary relationship of Mr. S. G. Nanavati with the Company

**General Information, as applicable to re-appointment of Mr. S. G. Nanavati as Executive Director.**

**1) Nature of Industry**

The Company is manufacturer of printed packaging material.

**2) Date of commencement of Commercial production**

The Company is currently operating from various factories located at Silvassa, Haridwar, Goa and Guwahati.

**3) Financial Performance**

The Company has achieved a Gross turnover of ₹ 655.42 Crores and net Profit after tax of ₹ 33.21 Crores for the year ended 31.03.2017.

**4) Foreign Investment**

As on 31.03.2017, the Company has no foreign investment and / or foreign collaboration arrangement.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. S G Nanavati to whom the resolution relates is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the passing of the Resolution contained in item No.5 of the accompanying Notice under Sections 196 and 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, as Ordinary Resolution

**Item No. 6**

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and amended from time to time under Companies Act, 1956. The reference to specific section of the Companies Act 1956 in the existing Articles of Association of the Company may no longer be in conformity with the Companies Act, 2013.

Considering the notification of substantive sections of the Companies Act, 2013 which deals with general working of the Companies, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the rules framed thereunder and adoption of specific sections from Table F to Schedule I of the Companies Act, 2013 which sets out model Articles of Association for a company limited by shares.

Certain provisions of existing Articles of Associations have been simplified by providing reference to relevant sections to the Companies Act, 2013 and Rules framed thereunder, to avoid repetition in its entirety.

The proposed new draft Articles of association is open for inspection by members of the Company on all working days except holidays and Saturdays at the corporate office of the Company during working hours till 09.08.2017

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at item No. 6 of the Notice.

The Board recommends passing out the Resolution as set out at item No. 6 of the Notice as Special Resolution.

**By Order of the Board**

Harish Anchan  
Company Secretary

**Notes:**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ENCLOSED ALONG WITH THIS NOTICE.**
- 2) A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
- 3) The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting. Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of this Annual General Meeting and ending with the conclusion of this Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.
- 4) For the convenience of the members, Attendance Slip is annexed to this notice. Members/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
- 5) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 6) In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
- 8) Relevant document referred to in the accompanying notice and statement are open for inspection by the members at the Registered Office of the Company on all working day (except Saturday) during business hours up to the date of the Annual General Meeting.
- 9) The Register of Members of the Company will remain closed from 3rd August, 2017 to 9th August, 2017 (both days inclusive).
- 10) Transfer of Shares (in physical form) received in order by the Company at its Registered Office or at the office of the Company's Registrar and Transfer Agent, on or before 2nd August, 2017, will be eligible for payment of dividend, if declared.
- 11) Dividend on equity shares, as recommended by the Board of Directors for the year ended 31st March, 2017, if declared at the Annual General Meeting will be payable on or after 10th August, 2017, to those members who hold shares :
  - a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as at close of business hours on Wednesday, 2nd August, 2017.
  - b. In physical mode, if their names appears in the Company's Register of Members after giving effect to all valid transfers in physical form lodged with the Bank and / or its Registrar and Transfer Agents on or before Wednesday, 2nd August, 2017
- 12) Members who hold shares in dematerialized form may kindly note that their bank account details, as furnished by their depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change with complete details of bank account.
- 13) Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed there under, the Annual Report for FY 2016-17 and this Notice, inter alia indicating the process and manner of Remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been available to the Company / Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copy of the Annual Report for FY-2016-17 and this Notice inter-alia indicating the process and manner of Remote e-voting along with attendance slip and proxy form, will be sent to them in the permitted mode.
- 14) Members may also note that the Notice of the 29th AGM and the Annual Report for FY 2016-17 will be available on the Company's website [www.tcpl.in](http://www.tcpl.in) for their download and also on the website of Central Depository Services (India) Limited viz. [www.evotingindia.com](http://www.evotingindia.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

- 15) In support of the Green Initiative, the Company hereby request Members who have not updated their email ids to update the same with their respective Depository Participant(s) or the Company's Registrar and Transfer Agents for receiving communications from the Company electronically. Further, members holding shares in electronic mode are requested to direct change of address notifications and update Bank Account details to their respective Depository Participant(s). Members holding shares in physical mode are also requested to update their email addresses by writing to the Company's Registrar and Transfer Agents quoting their folio number(s).
- 16) As a measure of economy, copies of the Annual Report will not be distributed at the venue of Annual General Meeting. Members are requested to bring their copies of the Annual Report.
- 17) Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083, Tel : 022-49186270, e-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- 18) All dividends declared upto financial year March 31, 2009 and which has remained unclaimed, has been transferred to Investor Education and Protection Fund ('said Fund') of the Central Government. Dividend declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund. Those members, who have not encashed their dividends, are requested to claim it from the Company or Link Intime India Private Limited, the Registrars and Share Transfer Agents of the Company, immediately. Pursuant to the provisions of the Investor Education and Protection Fund Rules, the Company has uploaded the details of the unpaid and unclaimed dividend amounts lying with the Company on the website of the Company ([www. tcpl.in](http://www.tcpl.in).)

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Final Dividend for the year 2009 – 2010	21.09.2010	26.10.2017
Final Dividend for the year 2010 – 2011	30.06.2011	05.08.2018
Final Dividend for the year 2011 – 2012	27.07.2012	31.08.2019
Final Dividend for the year 2012 – 2013	24.07.2013	29.08.2020
Final Dividend for the year 2013 – 2014	01.08.2014	06.09.2021
Final Dividend for the year 2014 – 2015	07.08.2015	11.09.2022
Final Dividend for the year 2015 – 2016	12.08.2016	16.09.2023

- 19) A route map showing directions to reach the venue of the 29th AGM is given at the end of the Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".
- 20) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Share Registrar and Transfer Agents.
- 21) A brief resume of each of the directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Details of Directors seeking Appointment/ Reappointment at the Annual General Meeting is attached to the Notice.
- 22) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
- 23) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 29th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

Mr. Vijay Kumar Mishra, Practicing Company Secretary (Membership No. FCS 5023 CP 4279) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favor or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.

#### 24) E-Voting:

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

- (i) The voting period begins on Sunday, 6th August, 2017 (9.00 a.m.) and ends on Tuesday, 8th August, 2017 (5.00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 2nd August, 2017, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders/Members" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio.</li> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of TCPL Packaging Limited.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right at the meeting through ballot paper.
- (xxii) Kindly note that the shareholders can opt only one mode of voting, i.e. either physical ballot or e-voting. If you are opting for e-voting, then do not vote by physical ballot also and vice-versa. However, in case shareholders cast their votes by physical ballot as well as through e-voting, then votes cast through e-voting shall prevail and votes cast through postal ballot form shall be considered invalid.
- (xxiii) The results alongwith the Scrutinizers Report shall be placed on the website of the Company [www.tcpl.in](http://www.tcpl.in) and on the Website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

**By Order of the Board**  
Harish Anchan  
Company Secretary

**Registered Office:**  
Empire Mills Complex,  
414, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013  
Date: 16th May, 2017

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's philosophy on Corporate Governance

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

### 2. Board of Directors

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

The composition of Board of Directors of the Company is in compliance with requirement of Regulation 17 (1) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company as on 31st March, 2017 consists of 10 members comprising:

- Four Directors are in the whole-time employment of the Company.
- Six Non-Executive Directors out of which five are Independent Directors (50 % of the Board comprises of Independent Directors), having experience in fields of business, finance, legal and management and one is Non Executive Promoter Director having experience in the field of business development and management. With Mrs. Sonal Agrawal, on the Board, the Board is also compliant with requirement of appointment of Woman Director on the Board.
- The Chairman of the Board is Executive Promoter Director

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

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting, outside Directorships and the Board Committee Memberships as at 31st March, 2017 are given hereunder:

Name of Director	Category of Director	No. of Board Meetings attended during the Financial Year 2016-17 (out of 5 Meetings)	Whether attended last AGM held on 12th August, 2016 (Present / Absent)	Directorships held in other Companies*		Committee Memberships Committee Held on other Companies**	
				As Director	As Chairman	As Member	As Chairman
Mr. K K Kanoria	Executive and Promoter	5	Present	-	-	-	-
Ms. Sonal Agrawal	Independent	4	Present	-	-	-	-
Mr. Rabindra Jhunjunwala	Independent	3	Present	3	-	1	-
Mr. Sudhir Merchant	Independent	5	Present	4	-	2	1
Mr. Atul Sud	Independent	4	Present	-	-	-	-
Mr. Sunil Talati	Independent	4	Present	5	-	3	3
Mr. Rishav Kanoria	Non Executive and Promoter	2	Absent	-	-	-	-
Mr. Saket Kanoria	Executive and Promoter	5	Present	-	-	-	-
Mr. S. G. Nanavati	Executive	5	Present	-	-	-	-
Mr. Akshay Kanoria ***	Executive and Promoter	4	Present	-	-	-	-

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

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

\*\*\* Mr. Akshay Kanoria was appointed as Executive Director with effect from 27.05.2016.

All the independent directors of the Company have furnished declaration at the time of their appointment as also annually that they qualify the conditions of their being independent. All such declarations were placed before the Board.

**b) Number of other board of directors or committees in which a director is a member or chairperson**

Name of the Director	Number of directorship (including the Company)	Committee (s) membership / Chairperson (including the Company)	
		Member	Chairperson
Mr. K. K. Kanoria	5	Nil	Nil
Mr. Saket Kanoria	4	1	Nil
Mr. Sudhir Merchant	10	5	3
Mr. Atul Sud	6	2	1
Mr. Rabindra Jhunhunwala	18	4	1
Ms. Sonal Agrawal	5	2	Nil
Mr. Sunil Talati	8	4	3
Mr. Rishav Kanoria	3	1	Nil
Mr. S. G. Nanavati	2	Nil	Nil
Mr. Akshay Kanoria	2	Nil	Nil

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

The Meetings held by the Board are in Compliance with requirement of Regulation 17 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the Financial Year ended 31.03.2017, five Board Meetings were held on 02.05.2016, 27.05.2016, 12.08.2016, 10.11.2016 and 24.01.2017 and the gap between any two meetings did not exceed 120 days. The meetings were held in Mumbai

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

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

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

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

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

**e) Number of shares and convertible instruments held by non executive directors**

Name of the Director	Number of	
	Shares	Convertible Instruments
Mr. Sudhir Merchant	Nil	Nil
Mr. Atul Sud	Nil	Nil
Mr. Rabindra Jhunhunwala	Nil	Nil
Ms. Sonal Agrawal	Nil	Nil
Mr. Sunil Talati	Nil	Nil
Mr. Rishav Kanoria	1,14,000	Nil

**f) Web link where details of familiarization programmes imparted to independent directors is disclosed**  
www.tcpl.in

**3. Audit Committee**

In compliance with requirement of Regulation 18 (2) the Company has constituted a qualified and independent audit committee in accordance with the terms of reference framed by the Authority. The audit committee has four directors as members and all the members are independent Directors. The chairperson of the audit committee was present at the last Annual general meeting of the Company.

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

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

- 1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions;
  - vii. modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as may be assigned which is within its purview.

The Audit Committee has the following powers:

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

**b) Composition, name of Members and Chairperson and Meetings and Attendance during the year**

In terms of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as Section 177 of the Companies Act, 2013 Audit Committee at present, comprises of 4 Independent Non-Executive Directors viz. Mr. Atul Sud, Mr. Sudhir Merchant, Ms. Sonal Agrawal and Mr. Sunil Talati. All the members of the Audit Committee are financially literate and Mr. Atul Sud, Chairman of the Committee has wide experience on accounting, financial and business policies. Mr. Harish Anchan is the Secretary of the Audit Committee.

During the financial period ended 31st March 2017, 5 meetings were held on 02.05.2016, 27.05.2016, 12.08.2016, 10.11.2016 and 24.01.2017 and the gap between any two meetings did not exceed 120 days. The Attendance were as under:

Name of Director	Position	Number of meetings attended (out of 5 meetings)
Mr. Atul Sud	Chairman	4
Mr. Sudhir Merchant	Member	5
Ms. Sonal Agrawal	Member	4
Mr. Sunil Talati	Member	4

**4. Nomination & Remuneration Committee**

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

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

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

**b) Composition, name of members and chairperson and meeting and attendance during the year**

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

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

The Nomination and Remuneration Committee currently comprises of three independent directors viz. Mr. Sudhir Merchant, Mr. Atul Sud and Ms. Sonal Agrawal. The chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. Mr. Harish Anchan is the Secretary of the Committee.

During the year, the Nomination and Remuneration Committee held its meetings on 27.05.2016 and all the members were present in the Meeting.

Name	Position	Number of meeting attended (out of 1 meeting)
Mr. Sudhir Merchant	Chairman	1
Ms. Sonal Agrawal	Member	1
Mr. Atul Sud	Member	1

**c) Performance evaluation criteria for independent directors**

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

The familiarizing programme for the independent directors of the company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. was conducted on 27th May, 2016. The details of such familiarization programme is disclosed on the website of the Company [www.tcpl.in](http://www.tcpl.in).

**5. Remuneration of Directors**

The policy relating to remuneration of Directors, Key Managerial Persons and other Employee of the Company was formulated at the meeting held on 23rd December, 2014.

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

Sr. No	Name of Director	Sitting Fees	Salary	Perquisites	Bonus/ Exgratia	PF Contribution	Commission	Total
1	Mr. K. K. Kanoria	-	42.00	8.66	4.50	5.04	45.00	105.20
2	Mr. Saket Kanoria	-	54.00	2.04	5.76	6.48	90.00	158.28
3	Mr. Sudhir Merchant	5.25	-	-	-	-	-	5.25
4	Mr. Atul Sud	4.25	-	-	-	-	-	4.25
5	Mr. Rabindra Jhunjunwala	1.65	-	-	-	-	-	1.65
6	Ms. Sonal Agrawal	4.20	-	-	-	-	-	4.20
7	Mr. Sunil Talati	4.00	-	-	-	-	-	4.00
8	Mr. Rishav Kanoria	-	-	5.27	0.35	-	-	5.62
9	Mr. S. G. Nanavati	-	36.40	1.70	1.18	1.24	-	40.52
10	Mr. Akshay Kanoria	-	14.54	0.59	1.44	1.75	15.00	33.32

**Notes:**

- a. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the financial year, the Company has paid sitting fees to non-executive independent directors.
- b. Pursuant to the limits approved by the Board, all non-executive independent directors were paid sitting fee of ₹50,000/- per meeting for attending meeting of the Board and its audit committees during the Financial Year 2016-17.
- c. No remuneration by way of commission to the non-executive independent directors was proposed for the financial year 2016-17.

- d. During the Financial Year 2016-17, the Company has entered into service contracts with the Executive Director. Following are its details of fixed components and performance linked incentives, service contract, notice period, severance fees

Name and Designation	Current Tenure	From	To	Notice Period	Severance fees
Mr. Akshay Kanoria Executive Director	3 years	27.05.16	30.09.18	Six Months	-

- e. No Convertible Instruments are held by any Directors of the Company.
- f. The appointments of Managing Director, Whole-time Director & Executive Directors are governed by the resolution passed by the Board as per the recommendations of Nomination and Remuneration Committee which covers the terms and conditions of such appointment, subject to final approval by the members.
- g. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
- h. Perquisites – in the form of house rent allowance/accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
- i. Retirement benefits - contribution to PF, superannuation, gratuity, etc as per Company Rules.
- j. Motivation / Reward - A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Chairperson based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.
- k. No Stock Options are issued by the Company

## 6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of 4 independent directors of the Company, viz. Mr. Sudhir Merchant Mr. Atul Sud, Mr. Rabindra Jhunjhunwala and Ms. Sonal Agrawal as members. Mr. Harish Anchan is the Secretary of the Committee.

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

Link Intime India Private Limited is the Registrar and Transfer Agents 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. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Mr. Sudhir Merchant, independent director is Chairman of the Committee

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

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

### c) Number of shareholders complaints received during the Financial Year 2016-17

28 Complaints have been received during the Financial Year 2016-17

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

Nil. All the complaints has been satisfactorily resolved.

### e) Number of pending complaints

Nil. Number of complaints are pending to resolved as on 31.03.2017

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

During the financial period ended 31st March 2017 meetings were held on 27.05.2016, 12.08.2016, 10.11.2016 and 24.01.2017 and the attendance were as under:

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

**g) Status of Transfers**

During the year ended 31st March 2017, 2950 shares in physical form were processed for transfer. There were no pending shares for transfer as on 31st March 2017.

**7. Corporate Social Responsibility Committee**

**a) Composition**

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

**b) Terms of reference:**

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

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

**c) Meetings and Attendance during the year**

During the financial period ended 31st March 2017 meetings were held on 27.05.2016, 10.11.2016 and 24.01.2017 the attendance were as under:

Sr. No.	Name of Director	Meetings Attended (out of 3 Meetings)
1	Mr. Sudhir Merchant	3
2	Mr. Saket Kanoria	3
3	Mr. Rishav Kanoria	2

**8. Risk Management Committee**

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

**9. General Body Meetings**

**a) Location and time, where last three Annual General Meetings was held :**

AGM	Year Ended	Venue	Date	Time
28th	31st March, 2016	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	12.08.2016	12.00 noon
27th	31st March, 2015	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	07.08.2015	4.30 p.m.
26th	31st March, 2014	Sunville Deluxe Pavilion 9, Dr. Annie Besant Road Worli, Mumbai 400018	01.08.2014	4.30 p.m.

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

AGM	Date	Matter
28th	12.08.2016	Reappointment of Mr. K K Kanoria, as Wholetime Director designated as Executive Chairman and fix his remuneration thereof.
27th	07.08.2015	No Special Resolution was passed
26th	01.08.2014	No Special Resolution was passed

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

No special resolution was passed during the Financial Year 2016-17 through postal ballot

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

Not applicable

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

No

**f) Procedure for postal ballot**

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

**10. Means of Communication**

**a) Quarterly Results:**

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

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

Quarter	Newspaper wherein Results published
March, 2016	The Financial Express & Loksatta
June, 2016	Free Press Journal & Navshakti
September, 2016	Free Press Journal & Navshakti
December, 2016	The Financial Express & Loksatta

**c) Website, where displayed**

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

**d) Displays official news releases**

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

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

No presentations are been made to institutional investors or to the analyst.

**f) Annual Report:**

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

## 11. General Shareholder information

### a) Annual General Meeting

Date : 9th August, 2017

Time : 4.30 p.m.

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

### b) Financial Year

1st April to 31st March

### c) Book Closure and Dividend payment date

From 03.08.2017 to 09.08.2017 (both days inclusive). Dividend, if declared at the AGM, will be paid on or after 10.08.2017

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

Company's shares are presently listed at the

The Bombay Stock Exchange (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

The Company has paid the listing fees to the exchange.

The shares of the Company are no longer listed on Ahmedabad Stock Exchange Ltd in view of the exit policy communicated by the Exchange

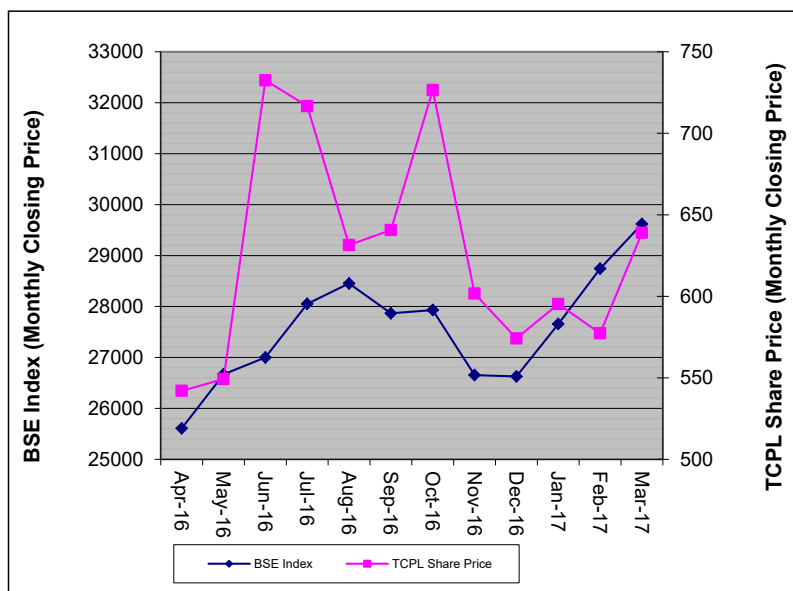
### e) Stock Code

The Bombay Stock Exchange Ltd, (Demat Segment)-523301

### f) Market Price Data

The details of high/low market price of the shares at the Bombay Stock Exchange during the financial year 01.04.2016 to 31.03.2017 are as under

Month	Highest to			Lowest	
	Year	Rate (₹)	Date	Rate (₹)	Date
April	2016	558.75	21.04.2016	510.00	07.04.2016
May	2016	580.00	27.05.2016	531.00	03.05.2016
June	2016	780.00	29.06.2016	524.00	06.06.2016
July	2016	750.00	27.07.2016	673.00	22.07.2016
August	2016	780.00	05.08.2016	618.00	24.08.2016
September	2016	669.95	12.09.2016	615.05	30.09.2016
October	2016	730.00	30.10.2016	631.50	03.10.2016
November	2016	727.80	03.11.2016	511.00	15.11.2016
December	2016	696.00	22.12.2016	549.80	15.12.2016
January	2017	636.65	24.01.2017	565.05	03.01.2017
February	2017	610.00	06.02.2017	571.05	13.02.2017
March	2017	678.00	29.03.2017	560.00	08.03.2017



**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 No. +91 22 49186060

Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**i) Share Transfer System**

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

**j) Distribution of Shareholding as on 31st March 2017**

Shares Holding Range(s)		Holding		Equity Shares Held	
From	To	Number	Percentage	Number	Percentage
Up to	500	6992	92.78	776667	8.93
501	1000	254	3.37	192222	2.21
1001	2000	144	1.91	208348	2.39
2001	3000	39	0.52	100079	1.15
3001	4000	20	0.27	71245	0.82
4001	5000	14	0.19	65288	0.75
5001	10000	37	0.49	279307	3.21
10001	& above	36	0.48	7006844	80.54
<b>Total</b>		<b>7536</b>	<b>100.00</b>	<b>8700000</b>	<b>100.00</b>

**k) Shareholding Pattern as on 31st March 2017**

	Folios	Percentage	Equity Shares	
			Number	Percentage
Promoters	14	0.19	5082624	58.42
Non-Resident Individuals	144	1.91	54955	0.63
Bodies Corporate	122	1.62	738170	8.48
Mutual Funds	3	0.04	3600	0.04
HUF	146	1.94	35372	0.41
Clearing Member	55	0.73	15463	0.18
Others	7052	93.57	2769816	31.84
<b>Total</b>	<b>7536</b>	<b>100.00</b>	<b>8700000</b>	<b>100.00</b>

Demat ISIN number in NSDL & CDSL Equity Shares **INE822C01015**

**l) 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 March 31, 2017, 95.12% 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 reasons:

- 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.

**m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

The company doesnot 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 doesnot have any commodity price risk. The Company has foreign exchange risk in view of import and export transactions as well as Debts finance for which it has a hedge policy.

**o) Plant Locations**

- i. Plot No. 2C, 2D, 3A, 3B, 12, 13C, 13D, 17, 18, 21A, 22, 118, 119 Government Industrial Estate, Masat, Silvassa, Union Territory of Dadra & Nagar Haveli 396230.
- ii. Survey Number 135/2, at village Dapada, Silvassa, Union Territory of Dadra and Nagar Haveli 396230
- iii. Plot No. 1 & 2, Sector 6A and Plot. No. 51 & 52, Sector 02, Integrated Industrial Estate, BHEL, Haridwar 249403.
- iv. Shed No. 1, 2 & 3 Plot No 124 to 127A, Kundaim Industrial Estate, Kundaim, Goa - 403115.
- v. Plot no. 19, Industrial Growth Centre, Chayagoan, Village Satabari, Dist. Kamrup Rural, Assam 781123.

**p) Address for correspondence**

**TCPL Packaging Ltd.**

Empire Mills Complex  
414, Senapati Bapat Marg  
Lower Parel, Mumbai 400013  
Tel.: +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 400 083  
Tel No: +91 22 49186270  
Fax No. +91 22 49186060  
Email : rnt.helpdesk@linkintime.co.in

**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.

During the Financial Year ended on 31.03.2017 the Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The Policy on Related Party is uploaded on the Company's Website [www.tcpl.in](http://www.tcpl.in)

**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.**

There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

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

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR), Regulations, 2015, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm 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.

- **Audit qualification**

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

- **Reporting of Internal Auditor**

The Internal auditor reports directly to the Audit Committee.

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

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

**f) Weblink where policy on dealing with related part transaction**

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

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

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

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

Nil. The Company is fully complied with the requirements of Corporate Governance.

**14. Independent Auditors Certificate on Corporate Governance**

Independent Auditors Certificate on compliance of conditions of pursuant to clause E of Schedule V of SEBI (LODR) Regulations, 2015 relating to Corporate Governance is provided as an annexure to the Director's Report.

**15. Disclosures with respect to demat suspense account/unclaimed suspense account**

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

As such the disclosure with regard to:

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year is not applicable.
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year is not applicable.
- (c) number of shareholders to whom shares were transferred from suspense account during the year is not applicable.
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year is not applicable.

**16. Hold Securities in Consolidated form**

Investors holding shares in multiple folios are requested to consolidate their holding in single folio. Holding of securities in one folio enables members to monitor the same with ease.

**17. 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.

**18. 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.

**19. Course of Action in case of Non-receipt of Dividend, Revalidation of Dividend Warrant etc.**

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

## 20. Unclaimed Dividend

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

Financial year ended	Dividend per share (in ₹)	Date of declaration	Due for transfer on
31.03.2016	7.35	12.08.2016	16.09.2023
31.03.2015	6.00	07.08.2015	11.09.2022
31.03.2014	2.50	01.08.2014	06.09.2021
31.03.2013	2.65	24.07.2013	29.08.2020
31.03.2012	2.00	27.07.2012	31.08.2019
31.03.2011	1.50	30.06.2011	05.08.2018
31.03.2010	1.50	21.09.2010	26.10.2017

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 In time India Private Limited, immediately.

## 21. Permanent Account Number (PAN) for transfer of shares in physical form mandatory

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

## 22. 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.

## 23. 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 Chairman. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

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

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

## 24. Other directorships

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

## 25. Membership of Board Committees

No director holds membership of more than 10 committees of Board nor is any director a chairman of more than 5 committees of Board.

## 26. Code of Conduct

The Company has originally adopted a Code of Conduct for Board Members and Senior Management Executives with effect from 31st December 2005 and the same has been amended from time to time in view of the amendments to the Acts / Regulations. The same is applicable to all Directors and Senior Management Executives of the Company in the grade above General Managers (Senior Management Executives). The Code of Conduct for Board Members and Senior Management has been posted on the Web-site of the Company.

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

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

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

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

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

## 27. Obligations with respect to Independent Directors

Pursuant to the declaration received from independent directors none of the independent director is a director in more than seven listed entities. The maximum tenure of independent director is in accordance with the Companies Act, 2013 and rules made there under, in this regard from time to time. The independent directors of the Company has held a meeting of independent directors without the presence of non independent directors and members of management. In the said meeting held as referred in sub-regulation (3) of Regulation 25 the meeting of independent director *inter-alia*.

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

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

- (a) nature of the industry in which the Company operates
- (b) business model of the Company
- (c) roles, rights, responsibilities of independent directors and
- (d) other relevant information about the Company

## 28. Selection of Independent Directors

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

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

## 29. Familiarization Programme

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

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

Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

## 30. Obligations with respect to directors and senior management

Pursuant to the declaration received from directors none of the director is a member in more than ten committees or acts as chairperson of more than five committees across all listed entities in which he/she is a director and every director informs the Company about the committee positions he or she occupies in other listed companies and also notifies the changes as and when they take place.

All members of the board of directors and senior management personnel affirms compliance with the code of conduct of board of directors and senior management on an annual basis.

As per the disclosure made by Senior management to the board of directors none of the Senior Management Personnel have any material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

## 31. Particulars of following Directors seeking re-appointment have been given in the Notice convening the 29th Annual General Meeting

Sr. No.	Name of Directors	Remarks
1.	Mr. Rishav Kanoria	Retires by rotation and seeks for re-appointment.
2.	Mr. S. G. Nanavati	Retires on expiry of his term and seeks for re-appointment.

## 32. Website

Your Company has functional website [www.tcpl.in](http://www.tcpl.in), which inter-alia disseminates the following information :-

- details of its business;
- terms and conditions of appointment of independent directors;
- composition of various committees of board of directors;
- 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;

(iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc;

(l) shareholding pattern;

### **33. Policy on insider trading**

The Company has formulated a code of conduct for Prevention of Insider Trading (Code) in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 / Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The same has also been uploaded on the website of the company [www.tcpl.in](http://www.tcpl.in).

### **34. Compliance Certificate by Auditors**

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

### **35. General Information**

- a) During the period ended 31st March 2017, the Company has transferred ₹325436/- being the amount of unclaimed dividend for the year 2008-2009 to Investors Education and Protection Fund.
- b) While preparation of the financial statements, no accounting treatment, which is different from the prescribed in an Accounting Standard, was followed.
- c) The Company has laid down the procedure to inform the Board Members about the risk assessment and minimization procedures.
- d) During the year ended 31st March 2017, there were no transactions with any of the Non-Executive Directors except for the payment for attending Board Meetings and other Committee Meetings.
- e) 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.

### **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, 2017.

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

Place: Mumbai  
Date: 16th May, 2017

## **AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members of TCPL Packaging Limited

We have examined the compliance of the conditions of Corporate Governance by TCPL Packaging Limited ('The Company'), for the year ended on March 31, 2007, as stipulated in:

Regulations 17 to 27 (excluding regulation 23 (4) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year.

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

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accounts of India.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/ Listing Regulations, as applicable during the year ended March 31, 2017.

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

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

Vipul K. Choksi  
Partner  
M.No.37606

Place : Mumbai  
Date: 16th May, 2017

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Overview

During the year 2016-17, the Company's sales have increased from ₹626.51 crores to ₹655.42 crores showing a marginal growth of 4.61%. Total Sales and Other operating income, net of excise have increased from ₹592.61 crores to ₹613.04 crores.

The performance of the Company was affected on account of demonetization notification that the Government of India announced on 08.11.2016. The lower off take of packaging materials as a result of change in consumer demand at various customers affected the working of the Company.

### Industry Structure and Developments

The year 2016-17 witnessed lower rate of growth in almost all major segments that the Company caters. This is due to overall sluggish market conditions and the low requirement of packaging materials particularly post demonetization announcement in November 2016.

### Financial performance

During the year although the Turnover marginally increased the EBITDA margin has reduced from 17.31 % to 16.41 %. The EBITA amount also reduced due to higher overheads and additional burden of depreciation and interest. The Profit after Tax has reduced from ₹38.27 crores to ₹ 33.21 crores.

### Dividend Policy and Amount

The Board of Directors of the Company has adopted the policy of paying out 20% of Net Profit, after taxation, as Dividend each year. Accordingly the dividend amount of ₹6.25 per equity share is recommended.

### Opportunities

The overall macro economic conditions in India are now showing sign of improvement. With the geographical presence of the plants set up in the four corners of the country and commencement of flexible packaging business the Company can cater to a large segment of customers packaging requirements in various parts of country.

With the introduction of GST in the country and Customer having big clientele it will have an edge over its competitor particularly those from unorganized sectors.

### Threats

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

Further the company does significant quantity of its business with the cigarette industry which is under constant threat due to increase in taxes levied by both Central & State Governments which impact the overall volume besides the new rule to print with enhanced graphical health warning on the packs.

### Segment-wise or product-wise performance

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

### Outlook

The Company's outlook towards business is improving, mainly due to increase in clientele base and expansion plans undertaken by the company.

### Risk and Concerns

The Company being a manufacturer of packaging materials is always exposed to the general risks such as government regulations and policies, statutory compliances, etc. The Company from time to time identifies the risk and has put in its place appropriate measures for mitigating such risks.

### Internal Control System and their adequacy

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

**Material Development in Human Resources / Industrial Relations Front, including number of people employed**

Industrial relations continue to remain cordial during the year and total 1598 employees are on the Company's payroll as on 31st March, 2017 as compared to 1323 employees on the Company's payroll as on 31st March, 2016.

**Disclosure of Accounting Treatment**

In the preparation of Financial Statement for the Financial Year 2016-17 treatment as prescribed in the Accounting Standard has been followed.

**Investment Allowance**

The provision for tax during the year has been made considering the claim of deduction of ₹13.17 crores as per section 32AC (1A) of the Income Tax Act, 1961, as introduced by Finance (No.2) Act, 2014 on investment made by the Company in new assets acquired during the year under review.

**Minimum Alternate Tax Credit (MAT)**

The company is entitled to MAT of ₹ 4.45 crores which has been adjusted against current years tax liability. The credit will be used against future liability.

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in submitting the Twenty Ninth Annual Report alongwith Audited Financial Statement for the Financial Year ended on 31st March, 2017.

### FINANCIAL RESULTS

Your Company's performance during the Financial Year 2016-17 is summarized below:-

	(₹ in Lacs)	
Particulars	Year 2016-17	Year 2015-16
Gross Sales	65542.23	62650.82
Net Sales	59596.26	58090.93
Other Operating Income	1707.66	1169.96
Net Sales including Other Operating Income	61303.92	59260.89
EBIDTA	9778.89	10054.23
EBIDTA % of Net Sales	16.41	17.31
From which have been deducted:		
Interest / Finance charges	2138.95	2012.65
Leaving a Cash Profit of	7639.94	8041.58
From which have been deducted:		
Depreciation	2909.12	2518.39
Provision for Tax	1012.83	1100.99
MAT CREDIT Entitlement	-445.17	-
Provision for Deferred Taxation	842.38	594.25
Leaving a balance of	3320.78	3827.95
To which have been added:		
Balance brought forward from previous year	3934.56	1876.24
Making a total of	7255.34	5704.19
Which has been appropriated by the Directors as under		
General Reserve	1000.00	1000.00
Proposed Dividend	-	639.45
Corporate tax on dividend	-	130.18
Balance to be carried forward	6255.34	3934.56
<b>Total</b>	<b>7255.34</b>	<b>5704.19</b>

### DIVIDEND

Your Directors recommend dividend of ₹6.25 per Equity Share. The payout on account of dividend and tax thereon amounts to ₹654.45 Lakhs. This corresponds to 19.71 % of the profit for the year 2016-17.

In view of the revised Accounting Standards (AS) 4, provision for dividend is not required to be made in accounts. The same is required to be disclosed in notes as contingency.

Accordingly, dividend as proposed for the year 2016-17 is not accounted in the Annual Accounts of 2016-17.

The payout of ₹654.45 Lakhs in respect of dividend, will be accounted during the Financial Year 2017-18, if approved by the Members in the ensuing Annual General Meeting.

## WORKING REVIEW

During the year 2016-17, the gross turnover of your Company has increased marginally to ₹655.42 crores from ₹626.51 crores for the previous year ended 31st March, 2016 representing a growth of 4.61 %.

As you may be aware, the Company continues to do a share of its business by the conversion route (defined as business where the customer provides the main raw material). However, had all the products been sold on sales basis, the turnover would have been ₹ 690.00 crores as against ₹660.34 crores representing a growth of 4.49 %.

The year under review has been a difficult year for the Company due to the macro economic conditions that the company had to encounter. The performance of the company was affected adversely on account of the demonetization notification that the Government of India announced on 8th November, 2016, whereby there was a drastic reduction in the offtake of packaging materials as a result of lower consumer demand of our customers. This event in fact caused a reduction in overall volume and for the first time in many years, for the quarter ended March, the Company's sales were actually lower than the corresponding quarter of the previous year. Your Directors consider that the lag effect of the demonetization effect was largely instrumental in this reduction. In addition to the above, the exchange rate of Rupee v/s U.S. Dollar & Euro has also had an adverse effect on the Company's performance.

As you are aware, the Company exports a fair share of its products and most of these transactions are conducted in US Dollar currency. Since the Rupee has appreciated against US Dollar, there was reduction in the realization of our exports, which not only lowered turnover but also affected profitability.

During the year, your Company has undertaken major expansion projects. Your Directors are pleased to announce that all of them were completed satisfactorily.

Silvassa offset packaging plant has been expanded by installing a new KBA offset printing line with all accessories which commenced commercial production in October 2016. This machine is equipped with several advanced features enabling high value packaging to be converted.

Further, the Guwahati plant of the Company has also received another new printing line from KBA, Germany which was installed in March 2017. Commercial production has also commenced on this machine. By the installation of this machine, the capacity of Guwahati plant has been doubled which shall be useful to cater to the growing volumes of the Company in the North Eastern region of India.

Further, the Company has taken a major step forward in entering into the flexible packaging segment and has set-up a green field plant at Silvassa. This plant was ready for trial run in September / October 2016 and has started commercial production in February 2017. This plant is also equipped with state-of-art equipment which are mainly imported from Italy and its output though at a low volume has stabilized. With the entry of your Company into this fast growing segment, it can now cater to a very large part of the customers overall packaging requirements.

As a consequence of the above, the Company had to bear an additional burden of depreciation and interest besides overheads coupled with low growth in sales. The EBITDA margin for the year has reduced from 17.31 % to 16.43 % resulting in a lower profitability.

## FUTURE PROSPECTS

As a result of various expansion plans undertaken by the company over the past few years, your Company presently has 15 highly configured printing lines installed cumulatively across its various plants.

As a result of the same, the Company has very large capacity by which it can realise significant growth in the years to come. Now that the lag effect of demonetization is behind us, your Directors are confident of achieving higher rates of growth in the future.

The company is now well positioned in the market place on account of larger and more varied manufacturing base, as a result of expansion carried out recently.

## DIRECTORS

Declaration of Independence under section 149(6)/(7) of the Companies Act, 2013 from Ms. Sonal Agrawal, Mr. Sudhir Merchant, Mr. Atul Sud, Mr. Rabindra Jhunjunwala, and Mr. Sunil Talati the Independent Directors have been received by the Company. Mr. S. G. Nanavati, Executive Director has been re-appointed by the Board, for a period of three years with effect from 01.06.2017, subject to approval of Members, on such terms and conditions including remuneration thereof, on the recommendation of the Nomination and Remuneration committee. Mr. Rishav Kanoria retires by rotation at the forthcoming Annual General Meeting of Company and been eligible offers himself for re-appointment. Mr. Akshay Kanoria was appointed as Executive Director of the Company with effect from 27.05.2016 and the same was approved by the members at the 28th Annual General Meeting held on 12.08.2016

## DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual financial statement, for the year ended 31.03.2017 the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) The directors had 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 period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## KEY MANAGERIAL PERSONNEL

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

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

\* Mr. Akshay Kanoria was appointed w.e.f. 27.05.2016

## NUMBER OF BOARD MEETINGS

During the year under review five meetings of Board of Directors of the Company were held on 02.05.2016, 27.05.2016, 12.08.2016, 10.11.2016 and 24.01.2017. The gap between two meetings did not exceed 120 days.

## 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 requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

## AUDIT COMMITTEE

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

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

The Board of Directors of the Company accepted all the recommendations of the Audit Committee during the year. During the year 5 (five) Audit Committee Meetings were held on, 02.05.2016, 27.05.2016, 12.08.2016, 10.11.2016 and 24.01.2016. The gap between two meetings did not exceed 120 days.

#### **NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014, your Company has a Nomination and Remuneration Committee of the Board of Directors comprising of the following Members:-

Sr. No.	Name	Designation
1	Mr. Sudhir Merchant	Chairman – Independent Director
2	Ms. Sonal Agrawal	Member – Independent Director
3	Mr. Atul Sud	Member – Independent Director

During the financial year one meeting of the Nomination and Remuneration Committee was held on 27.05.2016.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

A policy on the (CSR) formulated by the CSR Committee is available at the website of the Company [www.tcpl.in](http://www.tcpl.in). The Company has spent adequately the amount required to be spent on CSR activities during the financial year including the shortfall of ₹ 21.80 lakhs carried forward from the previous years. The required detail of expenditure incurred under CSR Programmes in the prescribed format with this Report

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the Financial Year 2016-17 the Company has not given any Loans, or provided Guarantees or made Investments as defined under section 186 of the Companies Act, 2013

#### **PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188.**

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

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

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

#### **BOARD EVALUATION**

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

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The separate meeting of Independent Directors was held on 27.05.2016. The determined criteria for performance evaluation were as follows:

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

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

### **MATERIAL CHANGES AND COMMITMENTS**

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

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

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

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

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

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

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

### **NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a Policy, which lays down a frame work in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This Policy also lays down criteria for selection and appointment of Board Members.

### **RISK MANAGEMENT**

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

### **SEXUAL HARASSMENT POLICY**

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2016-17:

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

## EXTRACTS OF ANNUAL RETURN

The extracts of the annual return in form MGT-9 as required under Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed to this Board Report .

## SIGNIFICANT REGULATORY OR COURT ORDERS

During the Financial Year 2016-17, there were 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.

## QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITOR

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on Financial Statements for the Financial Year 2016-17.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditor in the Secretarial Audit Report for the Financial Year 2016-17.

## 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.

## PERSONNEL

There were 1598 employees are on the Company's payroll as on 31st March, 2017.

Information required under Rule 5(1) (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure of the Boards' Report.

## SECRETARIAL AUDIT

M/s Makarand M Joshi & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and rules made thereunder.

The Secretarial Audit report for Financial year 2016-17 forms part of Annual Report as Annexure to the Board's Report.

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

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

### Foreign exchange earnings and Outgo

	(₹ In Lacs)
Foreign Exchange Earned	10856.94
Foreign Exchange Outgo	9397.23

## INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

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

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

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

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

The Statutory Auditors and the Internal Auditors were, inter alia, invited to attend the Audit Committee Meetings and present their observations on adequacy of internal financial controls and the steps required to bridge gaps, if any. There are no observations of Statutory and Internal Auditors.

## CHANGE IN AUDITORS

M/s. Shah Gupta & Co., Chartered Accountants are auditors of the Company, since the Company commenced business activities. In terms of its appointment made at the 28th Annual General Meeting held on 12th August, 2016, it holds office of the auditors for the financial year 2016-2017 and would retire at the conclusion of the 29th Annual General Meeting.

As per Section 139(2) of the Companies Act, 2013 ('the Act'), an Audit firm can be appointed or re-appointed not more than two terms of five consecutive years. M/s. Shah Gupta & Co., which is a firm of Auditors since beginning has already completed two terms of five consecutive years. The second proviso to Section 139(2) of the Act, stipulates compliance of the said provisions within three years from the commencement of the Act, for the Company in existence before the commencement of the Act and the said three years will expire on the conclusion of the ensuing Annual General Meeting.

The Company is therefore required to appoint a new Audit firm in place of M/s. Shah Gupta & Co.

The Company has considered various big / medium size reputed Audit Firms for the necessary appointment as Statutory Auditors of the Company. After due deliberations, M/s. Singhi & Co. Chartered Accountants is proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of 29th AGM till the conclusion of the 34th AGM subject to ratification by members every year, if applicable.

M/s. Singhi & Co. Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and 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 our bankers namely Dena Bank, Axis Bank ICICI Bank, Citi Bank and RBL Bank for their continued support and timely assistance in providing working capital and long-term fund requirements.

Further, your Directors would like to place on record their appreciation for M/s. Shah Gupta & Co. the outgoing auditors for their valuable contribution and support over the years.

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

Place: Mumbai

Date: 16th May, 2017

**Chairman**

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

Sr. No.	Name	Designation	Percentage Increase in remuneration of Director, CEO, CFO and CS	Ratio to median employees remuneration
1	Mr. K. K. Kanoria	Executive Chairman	-	28.25
2	Mr. Saket Kanoria	Managing Director	-	32.19
3	Mr. S. G. Nanvati	Executive Director	13.00	20.30
4	Mr. Akshay Kanoria	Executive Director	21.26	8.63
5	Mr. Vivek Poddar	Chief Financial Officer	15.00	15.97
6	Mr. Harish Anchan	Company Secretary	7.50	4.57

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

Percentage increase in Median Remuneration of Employees in the Financial Year	11.90 %
Number of permanent employee on rolls of the Company	1598
Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof & point out if there are any exceptional circumstances for increase in Managerial Remuneration	The percentile increase in salary of employees other than managerial person is 13.90 % and that of increase of Managerial person is 12.96.%
The key parameters for any variable component of remuneration availed by the Directors	The Company does not have any variable payment structure
Affirmation that the remuneration is as per remuneration policy of the Company	Yes we confirm

## ANNEXURE TO THE BOARD'S REPORT

Particulars of Employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31st March, 2017

### A. Particulars of the top ten employees in terms of remuneration drawn

#### i) Employed for full Financial Year 2016-17

Sr. No.	Name	Designation	Remuneration ₹ in Lakhs	Nature of employment	Qualification	Experience in yrs	Date of Joining	Age (in years)	Previous employment	% of equity shares held
1	Mr. Saket Kanoria	Managing Director	158.28	Contractual	MBA-Finance George Washington University USA	30	18.02.91	53	Kesari Chemicals Pvt Ltd	0.48
2	Mr. K K Kanoria	Executive Chairman	105.20	Contractual	Graduate with Hons. in Economics and Political Science.	50	28.03.95	76	Business	Nil
3	Mr. S. G. Nanavati	Executive Director	40.52	Contractual	BCOM, A.C.A., A.C.S.	37	19.01.89	61	Indo Euro Industries Ltd	0.02
4	Mr. D Loganathan	Vice President (Operations)	35.42	Contractual	Diploma in Printing	32	18.10.89	56	WIMCO	Nil
5	Mr. Vivek Poddar	Chief Financial Officer	33.86	Contractual	B Com, FCA	30	02.01.09	55	Self Employed	0.001
6	Mr. Manoj Shirodkar	Sr.GM-Marketing & Export	29.85	Contractual	B.Sc Physics	14	01.12.05	38	Print and Pack	Nil
7	Mr. Amit Kar	Sr.GM-Marketing	28.80	Contractual	PGDBM, Msc, Economics	23	01.09.06	47	Fiabila India Ltd	Nil
8	Mr. K O Solomon	General Manager (Engineering & Projects)	27.02	Contractual	Diploma in Mechanical Engg	40	23.08.89	62	ESMECH Rolling Mills Pvt Ltd	Nil

#### ii) Employed for part of the financial year 2016-17

9	Mr. Atul Baijal	Sr Vice President Flexibles	43.68	Contractual	MBA and PG Diploma in Plastics Testing and Quality Control	27	20.06.16	52	Huhtamaki PPL	Nil
10	Mr. Manoj Nair	Sr General Manager (Operations)	29.73	Contractual	MBA in Operations	17	15.09.08	42	Roto Packaging Materials Ind Co.L.L.C Dubai	Nil

Note:- None of the above employees are related to any Directors except Mr. K. K. Kanoria and Mr. Saket Kanoria.

**B. Particulars of employee employed throughout the financial year 2016-17 in receipt of remuneration of not less than Rupees One crore and Two Lakh**

Sr. No.	Name	Designation	Remuneration ₹ in Lakhs	Nature of employment	Qualification	Experience in yrs	Date of Joining	Age (in years)	Previous employment	% of equity shares held
1	Mr. Saket Kanoria	Managing Director	158.28	Contractual	MBA-Finance George Washington University USA	30	18.02.91	53	Kesari Chemicals Pvt Ltd	0.48

Note:- There was no employee employed through part of the financial year 2016-17 in receipt of remuneration for any part of year, at a rate which, in the aggregate, was not less than Rupees eight lakh and fifty thousand rupees per month

**C. Employed for part of the financial year 2016-17 was in receipt of remuneration in excess of that drawn by whole-time director**

Sr. No.	Name	Designation	Remuneration ₹ in Lakhs	Nature of employment	Qualification	Experience in yrs	Date of Joining	Age (in years)	Previous employment	% of equity shares held
1	Mr. Atul Baijal	Sr Vice President Flexibles	43.68	Contractual	MBA and PG Diploma in Plastics Testing and Quality Control	27	20.06.16	52	Huhtamaki PPL	Nil

## **FORM NO. AOC -2**

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

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

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

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

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
i)	Name (s) of the related party	Accura Reprotech Pvt Ltd
ii)	Basis of relationship	Private limited company in which directors of TCPL are directors
iii)	Nature of contracts/arrangements/transaction	Availing services in the area of Pre-Press Activity
iv)	Duration of the contracts/arrangements/transaction	Annual
v)	Salient terms of the contracts or arrangements or transaction including the value, if any	Pre-press activity not exceeding ₹ 5 crore per annum
vi)	Date of approval by the Board	16.05.2017
vii)	Amount paid as advances, if any	Nil

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

Place: Mumbai

Date: 16th May, 2017

**Chairman**

## Corporate Social Responsibility

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

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

The web link is [www.tcpl.in](http://www.tcpl.in)

2. The Composition of CSR Committee

Mr. Sudhir Merchant, Independent Director (Chairman)

Mr. Saket Kanoria, Managing Director (Member)

Mr. Rishav Kanoria, Non Executive Director (Member)

3. Average net profit of the Company for last three financial years FY 2013-14 to FY 2015-16 is ₹ 3933.30 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in Item 3 above) for FY-2016-17 is ₹ 78.67 Lakhs

5. Details of CSR spent during the FY 2016-17

a. Total amount to be spent for the FY 2016-17 is ₹ 100.47 Lakhs. (i.e. ₹ 11.31 Lakhs for FY 2014-15 + ₹ 10.49 Lakhs for FY 2015-16 and ₹ 78.67 for FY 2016.17)

b. Amount spent for the FY 2016-17 is ₹ 101.82 Lakhs.

c. Amount unspent, if any for the FY 2016-17 is nil

d. Manner in which the amount spent during the financial year is detailed below.

(₹ In Lakhs)

1 Sr. No.	2 CSR project or activity identified	3 Sector in which the Project is covered	4 Projects or Programs 1.Local area or other 2.Specify the State and district where projects or programs was undertaken	5 Amount outlay (budget project or programs wise	6 Amount spent on the projects programs Subheads: 1.Direct expenditure on project 2. overheads	7 Cumulative expenditure upto the reporting period	8 Amount spent: Direct or through implementing agency
1	Preventive Health Care	Health Care	Mumbai, Goa, Guwahati, Haridwar, Silvassa	22.61	22.61	22.61	22.61
2	Contribution towards Medical services	Medical Services	Ahmedabad, Mumbai, Goa, Silvassa	35.48	35.48	35.48	35.48
3	Providing Safe drinking water	Safe drinking water	Mumbai, Goa	5.27	5.27	5.27	5.27
4	Sanitation	Preventive health care	Silvassa,	5.85	5.85	5.85	5.85
5	Promoting Education.	Education	Mumbai, Goa, Silvassa	5.32	5.32	5.32	5.32
6	Women Empowerment	Women Empowerment	Mumbai, Haridwar	4.42	4.42	4.42	4.42
7	Animal Welfare	Animal Welfare	Mumbai	0.99	0.99	0.99	0.99
8	Environmental Sustainability	Environmental Sustainability	Silvassa	3.88	3.89	3.89	3.88
9	Promotion of Sports	Sports	Mumbai	15.00	15.00	15.00	15.00
10	Consultancy Fees	Consultancy Fees	Mumbai	3.00	3.00	3.00	3.00
<b>Total</b>				<b>101.82</b>	<b>101.82</b>	<b>101.82</b>	<b>101.82</b>

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

7. Responsibility Statement

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

Name

Sudhir Merchant

Saket Kanoria

Designation

Chairman CSR Committee

Managing Director

## EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

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

### I REGISTRATION & OTHER DETAILS

i. CIN	L22210MH1987PLC044505
ii. Registration Date	27.08.1987
iii. Name of the Company	TCPL Packaging Limited
iv. Category/Sub-Category of the Company	Public Company
v. Address of the Registered office and contact details	Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tele.:- +91 22 61646000 Fax: +91 22 24935893 email: info@tcpl.in website: www.tcpl.in
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083 Tel No: +91 22 49186270 Fax: +91 22 49186060 Email : rnt.helpdesk@linkintime.co.in

### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of Paper and Paper Products	2205	100 %

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

Sr No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

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

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

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.16				No. of Shares held at the end of the year 31.03.17				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	818271	-	818271	9.41	758271	-	758271	8.72	-0.69
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	4264353	-	4264353	49.01	4324353	-	4324353	49.70	0.69
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	<b>5082624</b>	<b>-</b>	<b>5082624</b>	<b>58.42</b>	<b>5082624</b>	<b>-</b>	<b>5082624</b>	<b>58.42</b>	<b>-</b>
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>5082624</b>	<b>-</b>	<b>5082624</b>	<b>58.42</b>	<b>5082624</b>	<b>-</b>	<b>5082624</b>	<b>58.42</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	-	3600	3600	0.04	-	3600	3600	0.04	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	50	-	50	-	50	-	50	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>50</b>	<b>3600</b>	<b>3650</b>	<b>0.04</b>	<b>50</b>	<b>3600</b>	<b>3650</b>	<b>0.04</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.16				No. of Shares held at the end of the year 31.03.17				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates	897853	5657	903510	10.39	732523	5647	738170	8.48	-1.90
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	972119	443423	1415542	16.27	1091157	415579	1506736	17.31	1.05
ii) Individuals shareholders holding nominal share capital in excess of ₹1 lakhs	1193007	-	1193007	13.71	1261530	-	1261530	14.50	0.79
c) Others (specify)									
Clearing Members	12025	-	12025	0.14	15463	-	15463	0.18	0.04
Market Maker	-	-	-	-	-	-	-	-	-
Non Resident Indian (Repat)	17194	200	17394	0.20	25582	200	25782	0.30	0.09
Non Resident Indian (Non Repat)	32421	150	32571	0.37	29023	150	29173	0.34	-0.04
Directors/Relatives	1500	-	1500	0.02	1500	-	1500	0.02	-
Hindu Undivided Family	38177	-	38177	0.44	35372	-	35372	0.41	-0.03
<b>SUB TOTAL (B)(2):</b>	<b>3164296</b>	<b>449430</b>	<b>3613726</b>	<b>41.54</b>	<b>3192150</b>	<b>421576</b>	<b>3613726</b>	<b>41.54</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>3164346</b>	<b>453030</b>	<b>3617376</b>	<b>41.58</b>	<b>3192200</b>	<b>425176</b>	<b>3617376</b>	<b>41.58</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>8246970</b>	<b>453030</b>	<b>8700000</b>	<b>100.00</b>	<b>8274824</b>	<b>425176</b>	<b>8700000</b>	<b>100.00</b>	<b>-</b>

## (II) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.16			Shareholding at the end of the year 31.03.17			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Accuraform Pvt Ltd	1880173	21.61	-	1940173	22.30	-	0.69
2	Narmada Fintrade Private Limited*	920911	10.59	-	1885911	21.68	-	11.09
3	Amvd Holdings Pvt Ltd*	510000	5.86	-	-	-	-	-5.86
4	Sampannta Investment Pvt Ltd*	455000	5.23	-	-	-	-	-5.23
5	Samridhi Holding Pvt Ltd	268269	3.08	-	268269	3.08	-	-
6	Saubhagya Investors & Dealers Pvt Ltd	230000	2.64	-	230000	2.64	-	-
7	Kahini Saket Kanoria	210000	2.41	-	199000	2.29	-	-0.13
8	Urmila Kanoria	135650	1.56	-	135650	1.56	-	-
9	Akshay Kanoria	125000	1.44	-	114000	1.31	-	-0.13
10	Rishav Kanoria	125000	1.44	-	114000	1.31	-	-0.13
11	Vidur Kanoria	125000	1.44	-	114000	1.31	-	-0.13
12	Saket Kanoria	57504	0.66	-	41504	0.48	-	- 0.18
13	Sangita Jindal	40067	0.46	-	40067	0.46	-	-
14	Sajjan Jindal	50	-	-	50	-	-	-
	<b>Total</b>	<b>5082624</b>	<b>58.42</b>	<b>-</b>	<b>5082624</b>	<b>58.42</b>	<b>-</b>	<b>-</b>

\* Pursuant to Amalgamation Order passed by Hon. High Court of Gujarat at Ahmedabad, shares held by Sampannta Investment Pvt Ltd and AMVD Holdings Pvt Ltd are transferred to Narmada Fintrade Pvt Ltd.

## ii. Change in Promoters Shareholding

Sr. No	Name and Type of Transaction	Shareholding at the beginning of the year 01.04.16		Transaction during the year		Cumulative Shareholding at the end of year 31.03.17	
		No. of shares	% of total shares of the company	Date of Transaction	No of Shares	No. of shares	% of total shares of the company
1	Accura Form Pvt Ltd	1880173	21.61			1880173	21.61
	Transfer			09.09.16	27000	1907173	21.92
	Transfer			23.09.16	33000	1940173	22.31
	At the end of the Year					1940173	22.31
2	Narmada Fintrade Pvt Ltd	920911	10.59			920911	10.59
	Transfer			08.07.16	965000	1885911	21.68
	At the end of the Year					1885911	21.68
3	Samridhi Holding Pvt Ltd	268269	3.08	-	-	268269	3.08
	At the end of the Year					268269	3.08
4	Saubhagya Investors & Dealers Pvt Ltd	230000	2.64	-	-	230000	2.64
	At the end of the Year					230000	2.64
5	Kahini Saket Kanoria	210000	2.41	-	-	210000	2.41
	Transfer	-	-	09.09.16	-9500	200500	2.30
	Transfer	-	-	16.09.16	-9500	199000	2.29
	At the end of the Year					199000	2.29
6	Urmila Kanoria	135650	1.56	-	-	135650	1.56
	At the end of the Year					135650	1.56
7	Vidur Kanoria	125000	1.44	-	-	125000	1.44
	Transfer	-	-	09.09.16	-6500	118500	1.36
	Transfer	-	-	16.09.16	-4500	114000	1.31
	At the end of the Year					114000	1.31
8	Rishav Kanoria	125000	1.44	-	-	125000	1.44
	Transfer	-	-	16.09.16	-11000	114000	1.31
	At the end of the Year					114000	1.31
9	Akshay Kanoria	125000	1.44	-	-	125000	1.44
	Transfer	-	-	09.09.16	-11000	114000	1.31
	At the end of the Year					114000	1.31
10	Saket Kanoria	57504	0.66	-	-	57504	0.66
	Transfer	-	-	16.09.16	-16000	41504	0.48
	At the end of the Year					41504	0.48
11	Sangita Jindal	40067	0.46	-	-	40067	0.46
	At the end of the Year					40067	0.46
12	Sajjan Jindal	50	-	-	-	50	-
	At the end of the Year					50	-
13	AMVD Holdings Pvt Ltd	510000	5.86	-	-	510000	5.86
	Transfer	-	-	01.07.16	-510000	-	-
	At the end of the Year					-	-
14	Sampannta Investment Pvt Ltd	455000	5.23	-	-	455000	5.23
	Transfer	-	-	01.07.16	-455000	-	-
	At the End of the year					-	-
	<b>Total</b>	<b>5082624</b>	<b>58.42</b>	-	-	<b>5082624</b>	<b>58.42</b>

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

Sr. no	Shareholders Name & Type of Transaction	Shareholding at the beginning of the year 01.04.16		Transaction during the year		Cumulative Shareholding at the end of year 31.03.17	
		No. of shares	% of total shares of the company	Date of Transaction	No of Shares	No. of shares	% of total shares of the company
1	Anil Kumar Goel	766200	8.81			766200	8.81
	Transfer	-	-	15.04.16	10061	776261	8.92
	Transfer	-	-	22.04.16	19739	796000	9.15
	Transfer	-	-	29.04.16	1265	797265	9.16
	Transfer	-	-	06.05.16	735	798000	9.17
	Transfer	-	-	27.05.16	1000	799000	9.18
	Transfer	-	-	23.09.16	3731	802731	9.23
	Transfer	-	-	30.09.16	269	803000	9.23
	Transfer	-	-	07.10.16	1194	804194	9.24
	Transfer	-	-	14.10.16	2114	806308	9.27
	Transfer	-	-	25.11.16	115	806423	9.27
	At the end of Year					806423	9.27
2	Spice Commerce and Trade Pvt Ltd	543162	6.24	-	-	543162	6.24
	Transfer	-	-	01.04.16	-3000	540162	6.21
	Transfer	-	-	08.04.16	-7162	533000	6.13
	Transfer	-	-	15.04.16	-35000	498000	5.72
	Transfer	-	-	22.04.16	-7185	490815	5.64
	Transfer	-	-	06.05.16	-6000	484815	5.57
	Transfer	-	-	13.05.16	-9815	475000	5.46
	Transfer	-	-	20.05.16	-5000	470000	5.40
	Transfer	-	-	03.06.16	-1515	468485	5.38
	Transfer	-	-	10.06.16	-5000	463485	5.33
	Transfer	-	-	17.06.16	-7230	456255	5.24
	At the end of Year					456255	5.24
3	Molecular Trading and Mercantile Pvt Ltd	145192	1.67	-	-	145192	1.67
	At the end of Year					145192	1.67
4	Vijay Kishanlal Kedia	119961	1.38	-	-	119961	1.38
	At the end of Year					119961	1.38
5	Seema Goel	70000	0.80	-	-	70000	0.80
	Transfer	-	-	22.04.16	1000	71000	0.82
	Transfer	-	-	13.05.16	1785	72785	0.84
	Transfer	-	-	20.05.16	907	73692	0.85
	Transfer	-	-	27.05.16	308	74000	0.85
	Transfer	-	-	12.08.16	-9000	65000	0.75
	Transfer	-	-	19.08.16	-1000	64000	0.74
	At the end of Year					64000	0.74

Sr. no	Shareholders Name & Type of Transaction	Shareholding at the beginning of the year 01.04.16		Transaction during the year		Cumulative Shareholding at the end of year 31.03.17	
		No. of shares	% of total shares of the company	Date of Transaction	No of Shares	No. of shares	% of total shares of the company
6	Dolly Khanna	31131	0.36	-	-	31131	0.36
	Transfer	-	-	17.06.16	2900	34031	0.39
	Transfer	-	-	24.06.16	11638	45669	0.52
	Transfer	-	-	30.06.16	3590	49259	0.57
	Transfer	-	-	01.07.16	3912	53171	0.61
	Transfer	-	-	08.07.16	2150	55321	0.64
	Transfer	-	-	22.07.16	159	55480	0.64
	Transfer	-	-	29.07.16	710	56190	0.65
	Transfer	-	-	05.08.16	1451	57641	0.66
	At the end of Year					57641	0.66
7	Mihir Doshi	34209	0.39	-	-	34209	0.39
	At the end of Year					34209	0.39
8	Anmol Rubber Products Pvt Ltd	29068	0.33	-	-	29068	0.33
	Transfer	-	-	24.03.17	-505	28563	0.33
	At the end of Year					28563	0.33
9	Kishan Gopal Mohta	22697	0.26	-	-	22697	0.26
	At the end of Year					22697	0.26
10	Deepa Bagla	21932	0.25	-	-	21932	0.25
	At the end of Year					21932	0.25
11	Ambit Corporate Finance Pvt Ltd	39422	0.45	-	-	39422	0.45
	Transfer	-	-	08.04.16	-23482	15940	0.18
	Transfer	-	-	15.04.16	-15940	-	-
	At the end of Year					-	-
12	Wallfort Financial Services Ltd	25736	0.30	-	-	25736	0.40
	Transfer	-	-	08.04.16	-736	25000	0.29
	Transfer	-	-	30.12.16	-24980	20	-
	Transfer	-	-	07.01.17	-20	-	-
	At the end of Year					-	-

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

Sr. No	For each of the Directors and KMP	Shareholding at the beginning of the year 01.04.16		Transaction during the year		Cumulative Shareholding at the end of year 31.03.17	
		No. of shares	% of total shares of the company	Date of Transaction	No of Shares	No. of shares	% of total shares of the company
	At the beginning of the year	1600	0.02	-	-	1600	0.02
	At the end of the year	1600	0.02	-	-	1600	0.02

## V. INDEBTEDNESS

(₹ In Lacs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	15833.39	-	-	15833.39
iii) Interest accrued but not due	52.88	-	-	52.88
	93.02	-	-	93.02
<b>Total(i + ii + iii)</b>	<b>15979.29</b>	<b>-</b>	<b>-</b>	<b>15979.29</b>
Change in Indebtedness during the financial year				
- Addition	9051.10			9051.10
- Reduction	4942.40	-	-	4942.40
Net Change	4108.70	-	-	4108.70
Indebtedness at the end of the financial year				
i) Principal Amount	19942.09	-	-	19942.09
ii) Interest due but not paid	63.09	-	-	63.09
iii) Interest accrued but not due	57.76	-	-	57.76
<b>Total (i+ii+iii)</b>	<b>20062.94</b>	<b>-</b>	<b>-</b>	<b>20062.94</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		K K Kanoria Executive Chairman	Saket Kanoria Managing Director	Rishav Kanoria Executive Director	Akshay Kanoria Executive Director	S G Nanavati Executive Director	
1.	<b>Gross salary</b>						
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.00	54.00	-	14.54	36.40	146.94
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	8.66	2.04	5.27	0.59	1.70	18.26
	(c)Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Bonus	4.50	5.76	0.35	1.44	1.18	13.23
5.	PF Contribution	5.04	6.48	-	1.75	1.24	14.51

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		K K Kanoria Executive Chairman	Saket Kanoria Managing Director	Rishav Kanoria Executive Director	Akshay Kanoria Executive Director	S G Nanavati Executive Director	
6.	Commission - as % of profit - others, specify...	45.00	90.00	-	15.00	-	150.00
7.	Others, please specify	-	-	-	-	-	-
8.	<b>Total(A)</b>	<b>105.20</b>	<b>158.28</b>	<b>5.62</b>	<b>33.32</b>	<b>40.52</b>	<b>342.94</b>
	Ceiling as per the Act						509.45

Ceiling as per the Act ₹ 509.45 being 10% of net profit of the Company calculated as per Section 198 of the Companies Act, 2013

\*The commission proposed and shown hereinabove is subject to approval of the members

**B. Remuneration to other directors**

(₹ In Lacs)

Sr. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. Atul Sud	Mr. Sudhir Merchant	Mr. Rabindra Jhunjunwala	Ms. Sonal Agrawal	Mr. Sunil Talati	
1	Independent Directors a) Fee for attending board / committee meetings b) Commission c) Others, please specify	4.25	5.25	1.65	4.20	4.00	19.35
	<b>Total (1)</b>	<b>4.25</b>	<b>5.25</b>	<b>1.65</b>	<b>4.20</b>	<b>4.00</b>	<b>19.35</b>
2	Other Non-Executive Directors a) Fee for attending board committee meetings b) Commission c) Others, please specify	-	-	-	-	-	-
	<b>Total(2)</b>						
	<b>Total(B)=(1+2)</b>	<b>4.25</b>	<b>5.25</b>	<b>1.65</b>	<b>4.20</b>	<b>4.00</b>	<b>19.35</b>
	<b>Total Managerial Remuneration</b>						<b>19.35</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (₹ In Lacs)**

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.08	7.41	37.49
	(b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	3.77	1.60	5.37
	(c) Profits in lieu of salary u/s. 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	<b>Total</b>	<b>33.86</b>	<b>9.01</b>	<b>42.87</b>

## VII Penalties/Punishment/Compounding of Offences

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

**FORM NO. MR.3****SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2017

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

To,

The Members,  
TCPL PACKAGING LIMITED  
Empire Mills Complex  
414, Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 st March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 st March, 2017 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 CSEBI Act):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 and its amendments notified on 18th September, 2015 (Not Applicable during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period).
- (vi) As identified, no law is specifically applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that**

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

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

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

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

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

Kumudini Paranjape  
Partner

FCS No. 6667  
CP No. 6690

Place: Mumbai  
Date : 16th May, 2017

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF TCPL PACKAGING LIMITED**

#### **Report on the standalone financial statements**

We have audited the accompanying financial statements of TCPL Packaging Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, its profit and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion and to the best of our information and according to the explanations given to us, 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) 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 by the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(1)(ii) to the financial statements;
  - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2017 for which there were any material foreseeable losses and
  - iii. As at March 31, 2017 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 25(9).

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

Vipul K Choksi  
Partner  
M. No.37606

Place: Mumbai  
Date : 16th May, 2017

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Management in the phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and adequate considering the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence reporting under the provisions of paragraph 3 (v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section 1 of section 148 of the Act for the products/services of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, and value added tax which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Name of the Statute	Nature of the dues	Amount ₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	23.36	F.Y. 1996-97	Commissioner (Appeals)
	Penalty on Excise Duty	23.36	F.Y. 1996-97	Commissioner (Appeals) Central Excise
	Excise Duty	73.14	F.Y. 2007-08	Customs, Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.12	A.Y. 2012-13	Income Tax Appellate Tribunal

- (viii) Based on our examination of documents and records and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution or a bank. The Company does not have any loans or borrowings from government or has not issued any debentures.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that during the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). However, the Company has raised term loans during the year, which were prima facie used for the purpose for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

- (xi) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and 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. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
- (xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order is not applicable to the Company.

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

Vipul K Choksi  
Partner  
M. No.37606

Place: Mumbai  
Date : 16th May, 2017

## **Annexure B**

### **Annexure to the independent auditor's report of even date on the financial statements of TCPL PACKAGING LIMITED**

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

We have audited the internal financial controls over financial reporting of TCPL Packaging Limited (hereinafter referred to as "the Company") as of March 31, 2017 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**

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. 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 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**

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 the Institute of Chartered Accountants of India and specified under sub-section 10 of Section 143 of the Act, 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.

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 judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A 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 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 Over Financial Reporting**

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

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March, 2017, 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 **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.37606

Place: Mumbai

Date : 16th May, 2017

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017

(₹ in lacs)

	Note	As at 31st March, 2017	As at 31st March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	870.00	870.00
Reserves and Surplus	3	16922.09	13601.29
		<b>17792.09</b>	14471.29
<b>NON-CURRENT LIABILITIES</b>			
Long-term Borrowings	4	15611.42	12283.19
Deferred Tax Liabilities (Net)	25(17)(b)	2765.77	1923.39
Other Long-term Liabilities	5	164.81	84.20
Long-term Provisions	6	354.77	259.05
		<b>18896.77</b>	14549.83
<b>CURRENT LIABILITIES</b>			
Short-term Borrowings	7	10393.58	7704.29
Trade payables			
(i) Total outstanding, dues of micro and small enterprises	8 & 25(18)	32.33	54.81
(ii) Total outstanding, dues of Creditors other than micro and small enterprises	8	7166.95	5378.58
<b>Other Current Liabilities</b>	9	6282.15	5613.47
Short-term Provisions	10	-	769.63
		<b>23875.01</b>	19520.78
<b>TOTAL</b>		<b>60563.87</b>	<b>48541.90</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets	11		
Tangible Assets		36457.22	28052.56
Intangible Assets		151.10	138.76
Capital Work-in-Progress		398.84	943.24
Long-term Loans & Advances	12	1240.93	1366.64
Other Non-current Assets	13	320.97	20.08
		<b>38569.06</b>	30521.28
<b>CURRENT ASSETS</b>			
Inventories	14	9556.62	6707.87
Trade Receivables	15	10337.23	9676.68
Cash & cash equivalents	16	730.52	617.24
Short-term Loans & Advances	17	1121.66	677.49
Other Current Assets	18	248.78	341.34
		<b>21994.81</b>	18020.62
<b>TOTAL</b>		<b>60563.87</b>	<b>48541.90</b>
<b>Summary of significant accounting policies</b>	1		
<b>Notes to Accounts</b>	25		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

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

Vipul K Choksi  
Partner  
Membership No. 37606  
Place : Mumbai  
Date : 16th May, 2017

For and on behalf of Board of Directors  
K K Kanoria, Executive Chairman  
Saket Kanoria, Managing Director  
Akshay Kanoria, Executive Director  
S. G. Nanavati, Executive Director

Vivek Poddar, Chief Financial Officer

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

Harish Anchan, Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lacs )

	Note	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>INCOME</b>			
Revenue from Operations (Gross)	19	67249.89	63820.78
Less : Excise Duty		5946.14	4559.89
		<b>61303.75</b>	59260.89
<b>EXPENSES</b>			
Cost of Materials Consumed	20	32563.36	32348.42
Changes in Inventories of Finished Goods and Work-in-Process	21	(491.13)	(89.97)
Employee Benefits Expense	22	5540.61	4616.98
Finance Costs	23	2138.95	2012.65
Depreciation and Amortization Expense	11	2909.12	2518.39
Other Expenses	24	13912.01	12331.23
<b>Total Expenses</b>		<b>56572.92</b>	53737.70
<b>Profit before tax</b>		<b>4730.83</b>	5523.19
<b>Tax Expense:</b>			
Current Tax		1012.83	1100.99
MAT credit entitlement		(445.17)	-
Deferred Tax		842.38	594.25
<b>Profit for the year</b>		<b>3320.79</b>	3827.95
<b>Earnings per Equity Share of face value of ₹ 10/- each</b>	25(16)		
- Basic (₹)		38.17	44.00
- Diluted (₹)		38.17	44.00
<b>Summary of significant accounting policies</b>	1		
<b>Notes to Accounts</b>	25		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

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

Vipul K Choksi  
Partner  
Membership No. 37606  
Place : Mumbai  
Date : 16th May, 2017

For and on behalf of Board of Directors  
K K Kanoria, Executive Chairman  
Saket Kanoria, Managing Director  
Akshay Kanoria, Executive Director  
S. G. Nanavati, Executive Director

Vivek Poddar, Chief Financial Officer

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

Harish Anchan, Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

(₹ in lacs)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before Tax and extraordinary items</b>	<b>4730.83</b>	5523.19
<b>Adjustment for :</b>		
Depreciation	2909.12	2518.39
Unrealised Subsidy	(33.05)	
Loss on sale of Fixed Assests	4.98	8.30
Effects of exchange rate change	6.97	11.13
Unrealised Forex Fluctuations	(106.38)	53.35
Sundry Balances written off including provision for doubtful debts	34.05	39.46
Interest Expenses	2185.72	2041.82
Interest Income	(46.76)	2012.65
	<b>4954.65</b>	4643.27
Operating profit before Working Capital Changes	<b>9685.48</b>	10166.46
<b>Adjustment for :</b>		
Trade and other receivables	(589.68)	(1351.45)
Inventories	(2848.74)	(856.35)
Loans & Advances	168.89	(155.91)
Provisions & Other liabilities	870.05	955.48
Trade Payable	1693.58	(606.42)
	<b>(705.90)</b>	(2014.64)
Cash generated from Operations	<b>8979.57</b>	8151.81
<b>Direct Tax paid (net of refund)</b>	<b>(930.43)</b>	(912.21)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>8049.15</b>	7239.60
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets and capital advances	(10951.64)	(8579.26)
Sale of fixed assets	(7.89)	40.29
<b>Investment in bank deposits</b>	<b>(309.11)</b>	(84.59)
<b>Interest Received</b>	<b>46.76</b>	28.65
<b>Net cash Flow from Investing Activities (B)</b>	<b>(11221.88)</b>	(8594.91)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

(₹ in lacs)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from long term borrowings (net)	<b>3422.99</b>	2100.47
Decrease in short term borrowings	<b>2689.29</b>	1808.16
<b>Interest paid</b>	<b>(2064.86)</b>	(2039.11)
<b>Dividends paid</b>	<b>(769.63)</b>	(628.27)
Government Grant Received		30.00
<b>Net cash Flow from Financing Activities (C)</b>	<b>3277.79</b>	<b>1271.25</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>105.05</b>	<b>(84.06)</b>
Cash and Cash equivalents - Opening Balance	<b>175.13</b>	259.19
Cash and Cash equivalents - Closing Balance	<b>280.18</b>	175.13

As per our Report of even date attached

For and on behalf of

**Shah Gupta & Co.**

Chartered Accountants

Firm Registration No. 109574W

For and on behalf of Board of Directors

K K Kanoria, Executive Chairman

Saket Kanoria, Managing Director

Akshay Kanoria, Executive Director

S. G. Nanavati, Executive Director

Atul Sud, Director

Sudhir Merchant, Director

Sunil Talati, Director

Sonal Agarwal, Director

Rabindra Jhunjunwala, Director

Vipul K Choksi

Partner

Membership No. 37606

Place : Mumbai

Date : 16th May, 2017

Vivek Poddar, Chief Financial Officer

Harish Anchan, Company Secretary

## STATEMENT OF ACCOUNTING POLICIES

### Note – 1

#### a) Basis of Accounting

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

#### b) Use of estimates

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

#### c) Valuation of Inventories

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

#### d) Cash Flow Statement

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

#### e) Property, Plant and Equipment & Intangible Assets

- Property, Plant and Equipment and Intangible assets are initially recognised at cost and are stated at original cost less accumulated depreciation and impairment, if any. Costs include all direct costs attributable to acquisition, installation and commissioning. Spare parts, stand-by equipment and servicing equipment which satisfy the recognition criteria of the Property, Plant and Equipment are capitalised at cost. Expenditure related to and incurred during implementation of the project is included under capital work-in-progress and the same is capitalised under appropriate heads on completion of the project.
- Intangible assets are stated at cost of acquisition alongwith the other directly related costs incurred in acquiring the intangible assets less accumulated amortisation value and impairment, if any.
- Depreciation on tangible assets is provided on the straight line method based on the Useful Life as per the provisions under Schedule II to the Companies Act, 2013. Spare parts, stand-by equipment and servicing equipment, which are capitalised, are depreciated over the remaining useful life of the fixed asset. The written down value of such spares is charged to statement of profit and loss, on issue for consumption.
- The depreciation is calculated based on an independent technical evaluation of the useful life of Plant and Machinery.
- The cost of leasehold rights of land is amortised in equal instalments over the residual period of the lease.
- Intangible assets are amortised over the estimated useful life ranging from 3 to 5 years.

#### f) Impairment of Assets

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

#### g) Revenue Recognition

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

#### h) Foreign Exchange Transactions.

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

#### i) Government Grants, Subsidy and Export Incentive

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

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

#### j) Employee Benefits

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

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

#### k) Borrowing Costs

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

#### l) Lease

##### Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of lease. [Refer note 25(15)]

#### m) Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. [Refer Note 25(16)]

**n) Taxes on Income**

- Current Tax is determined as the amount of tax payable in the respect of taxable income for the year in accordance with the IncomeTax Act.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations as at the balance sheet date.

Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient taxable income will be available in future, against which the deferred tax assets can be realized; however where there is unabsorbed depreciation and carried forward losses, deferred tax assets is created only if there is virtual certainty of realisation of assets

- Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each balance sheet date.

**o) Provisions and Contingent Liabilities**

Provisions are recognised for the liabilities that can be measured only by using a substantial degree of estimation, if

- the company has a present obligation as a result of a past event;
- the probable outflow of resources is expected to settle the obligation; and
- the amount of the obligation can be reliably estimated.

Where some or all the expenditure required to settle, a provision is expected to be reimbursed by another party, such reimbursement is recognised to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- i. a present obligation arising from a past event, when it is not probable that a outflow of resources will be required to settle the obligation.
- ii. a possible obligation, unless the probability of outflow of resources is remote.

## Notes to Financial Statements as at 31st March, 2017

( ₹ in lacs )

### NOTE : 2

#### SHARE CAPITAL

#### AUTHORISED

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

**1000.00**

**1000.00**

#### ISSUED, SUBSCRIBED AND PAID-UP

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

**870.00**

**870.00**

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

Equity shares outstanding at the beginning of the year

**As at  
31st March, 2017**

**No ( ₹ in lacs )**

**8700000 870.00**

**As at  
31st March, 2016**

**No ( ₹ in lacs )**

**8700000 870.00**

At the end of the year

**8700000 870.00**

**8700000 870.00**

#### Terms attached to equity shares

"The Company has only one class of equity shares having par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting."\*(Refer Note No. 3)

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

##### Name of the Shareholders

Accuraform Private Limited

**As at  
31st March, 2017**

**No % holding**

**1940173 22.30**

**As at  
31st March, 2016**

**No % holding**

**1880173 21.61**

Narmada Fintrade Private Limited

**1885911 21.68**

**910911 10.47**

Anil Kumar Goel

**806423 9.27**

**766200 8.81**

Spice Commerce & Trade Private Limited\*

**456255 5.24**

**543162 6.24**

AMVD Holding Private Limited\*

**- 0.00**

**510000 5.86**

Sampannata Investments Private Limited\*

**- 0.00**

**455000 5.23**

**Total**

**5088762 58.49**

**5065446 58.22**

\*These Companies have been amalgamated with Narmada Fintrade Private Limited.

## Notes to Financial Statements as at 31st March, 2017

### NOTE : 3

#### RESERVES AND SURPLUS

	As at 31st March, 2017	As at 31st March, 2016
<b>CAPITAL RESERVE</b>		
Balance as at the beginning of the year	143.57	113.57
Add : Addition during the year	-	30.00
Closing balance as at the end of the year	143.57	143.57
<b>SECURITIES PREMIUM RESERVE</b>	2057.90	2057.90
<b>GENERAL RESERVE</b>		
Balance as at the beginning of the year	7465.26	6465.26
Add : Transferred during the year	1000.00	1000.00
Closing balance as at the end of the year	8465.26	7465.26
<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Balance as at the beginning of the year	3934.56	1876.24
Add : Profit for the year	3320.79	3827.95
Less : Appropriations :		
Proposed Dividend		
[Dividend per share ₹6.25 * (Previous year ₹7.35)]	-	639.45
Tax on Proposed Dividend	-	130.18
Transfer to General Reserve	1000.00	1000.00
Net surplus in Statement of Profit and loss	6255.36	3934.56
<b>Total</b>	<b>16922.09</b>	<b>13601.29</b>

\* No provision is made for proposed dividend of ₹ 6.25 per Equity Share with Tax thereon. Payout of ₹ 654.45 lacs will be accounted in the year 2017-18 in accordance with Accounting Standard-4 (Revised)

## Notes to Financial Statements as at 31st March, 2017

(₹ in lacs )

	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
	Non Current	Non Current	Current	Current
<b>NOTE : 4</b>				
<b>LONG-TERM BORROWINGS</b>				
<b>Term loans</b>				
<b>Secured</b>				
- From banks				
In Rupee currency	7766.73	8152.44	2770.02	2407.80
In Foreign currency	7774.61	4009.69	1509.66	1081.61
- From Others				
In Rupee currency	70.08	121.06	51.00	60.79
<b>Total</b>	<b>15611.42</b>	<b>12283.19</b>	<b>4330.68</b>	<b>3550.20</b>

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

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

[2] Rupee Currency Loan from banks carries interest in the range of 10.10% to 11.75% p.a. and Foreign Currency Loans from banks carries interest at LIBOR+ranging from 100 to 200 basis points. The loans are repayable in monthly/quarterly instalments.

Rupee Curruncy laon from others carries intrest in the range of 9% to 13.50% and is repayable in monthly instalments.

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

		Repayable in		
	2017-18	2018-19	2019-20	After 01/04/2020
From Banks:				
Rupee / Foreign Currency Term Loan	4279.68	4466.38	4755.73	6319.21
From Others :				
Rupee Currency Loan	51.00	70.08	-	-
<b>Total</b>	<b>4330.68</b>	4536.46	4755.73	6319.21

## Notes to Financial Statements as at 31st March, 2017

(₹. in lacs)

### NOTE : 5

#### OTHER LONG TERM LIABILITIES

	As at 31st March, 2017  Non Current	As at 31st March, 2016  Non Current	As at 31st March, 2017  Current	As at 31st March, 2016  Current
Security Deposits	153.81	73.20	37.51	42.15
Others	11.00	11.00	-	-
<b>Total</b>	<b>164.81</b>	<b>84.20</b>	<b>37.51</b>	<b>42.15</b>

### NOTE : 6

#### LONG-TERM PROVISIONS

Provision for Employee Benefits	354.77	259.05	451.02	776.98
<b>Total</b>	<b>354.77</b>	<b>259.05</b>	<b>451.02</b>	<b>776.98</b>

### NOTE : 7

#### SHORT-TERM BORROWINGS

Secured				
Working Capital Loan from Banks			9790.83	7305.35
Acceptances			602.75	398.94
<b>Total</b>			<b>10393.58</b>	<b>7704.29</b>

Working Capital 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 fix assets and in movable fix assest. The loan is repayable on demand and carries interest in the range of 7.25% to 11.50 % p.a.

### NOTE : 8

#### TRADE PAYABLES

Micro, Small and Medium Enterprises			32.33	54.81
Others			7166.95	5378.58
<b>Total</b>			<b>7199.28</b>	<b>5433.39</b>

## Notes to Financial Statements as at 31st March, 2017

(₹ in lacs)

### NOTE : 9

#### OTHER CURRENT LIABILITIES

	As at 31st March, 2017	As at 31st March, 2016
Current maturities of Long-term borrowings [Refer Note 4]		
Secured	4330.68	3550.20
Current dues of Long-term Employee Benefits [Refer Note 6]	451.02	776.98
Interest accrued but not due on borrowings	57.76	93.02
Interest accrued and due on borrowings	63.09	52.88
Unclaimed Dividends *	52.62	26.21
Advances from Customers	167.28	131.08
Security Deposits [Refer Note 5]	37.51	42.15
Creditors for Capital Expenditure	162.81	143.39
Unamortised premium on Forward Contract	13.62	6.07
Statutory Liabilities	227.18	199.85
Other Liabilities	718.58	591.64
<b>Total</b>	<b>6282.15</b>	<b>5613.47</b>

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

### NOTE : 10

#### SHORT TERM PROVISIONS

Provision for Proposed Dividend [Refer Note 3]	-	639.45
Provision for Corporate Dividend Tax [Refer Note 3]	-	130.18
<b>Total</b>	<b>-</b>	<b>769.63</b>

## Note 11 : 1. PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2017:

Particulars	Freehold Land	Leasehold Land	Buildings	Leasehold Improvement	Plant & Machinery	Furniture & Fixture	Computer equipment	Office Equipment	Vehicles	Total
Gross carrying value as at 1st April, 2016	70.81	1185.98	7087.32	280.97	35729.97	670.18	313.75	182.12	984.12	46505.23
Additions	15.18	-	1607.54	12.54	9031.82	163.28	57.62	90.87	298.94	11277.79
Deletions	-	-	-	-	2.45	41.66	8.24	3.55	33.03	88.93
Gross carrying value as at 31st March, 2017	85.99	1185.98	8694.86	293.51	44759.34	791.80	363.13	269.44	1250.03	57694.09
Accumulated depreciation as at 1st April, 2016	-	93.48	1231.83	29.45	16233.65	252.37	161.96	95.38	354.55	18452.67
Depreciation	-	26.73	296.50	36.24	2197.95	71.53	58.01	33.57	139.78	2860.30
Deduction / Adjustments during the period	-	-	-	-	1.17	41.22	8.07	3.55	22.09	76.10
Accumulated depreciation as at 31st March, 2017	-	120.21	1528.33	65.69	18430.43	282.68	211.90	125.40	472.24	21236.87
Carrying value as at 31st March, 2017	85.99	1065.77	7166.53	227.82	26328.91	509.12	151.23	144.04	777.79	36457.22
Capital work in progress as at 31st March, 2017										398.84

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2016

Particulars	Freehold Land	Leasehold Land	Buildings	Leasehold Improvement	Plant & Machinery	Furniture & Fixture	Computer equipment	Office Equipment	Vehicles	Total
Gross carrying value as at 1st April, 2015	-	1185.98	6025.60	35.03	29959.39	444.16	200.44	131.14	864.01	38845.75
Additions	70.81	-	1061.73	245.94	5814.93	230.63	129.27	68.76	227.56	7849.62
Deletions	-	-	-	-	44.34	4.61	15.96	17.78	107.45	190.14
Gross carrying value as at 31st March, 2016	70.81	1185.98	7087.33	280.97	35729.98	670.18	313.75	182.12	984.12	46505.23
Accumulated depreciation as at 1st April, 2015	-	66.60	993.90	4.70	14348.85	207.25	127.22	77.11	291.72	16117.34
Depreciation	-	26.88	237.93	24.75	1924.54	49.76	50.57	36.05	126.37	2476.85
Deduction / Adjustments during the period	-	-	-	-	39.73	4.65	15.83	17.78	63.54	141.53
Accumulated depreciation as at 31st March, 2016	-	93.48	1231.83	29.45	16233.66	252.36	161.96	95.38	354.55	18452.67
Carrying value as at 31st March, 2016	70.81	1092.50	5855.50	251.52	19496.32	417.82	151.79	86.74	629.57	28052.56
Capital work in progress as at 31st March, 2016										943.24

### Notes:

- Borrowing cost adjusted in the carrying cost of fixed assets during the year is ₹305.45 lacs {including ₹234.75 lacs considered as pre-operative expenses in Note 4 below}{Previous Year ₹168.19 lacs}
- Foreign exchange gain capitalised ₹266.18 lacs (Previous year loss of ₹456.74 lacs)
- Loss on Forward Contract capitalised ₹ Nil (Previous year ₹63.21 lacs)
- Pre-Operative expenses/Trial run expenses capitalised during the year ₹ 994.29 lac (Previous year ₹ Nil) {Refer note 25(1)}

## Note 11.2 Intangible assets

Following are the changes in the carrying value of acquired intangible assets for the year ended 31st March, 2017:

Particulars	( ₹ in lacs )	
	Software	Total
<b>Gross carrying value as at 1st April, 2016</b>	<b>309.56</b>	<b>309.56</b>
Additions	61.16	61.16
Deletions	0.64	0.64
<b>Gross carrying value as at 31st March, 2017</b>	<b>370.08</b>	<b>370.08</b>
<b>Accumulated amortization as at 1st April, 2016</b>	<b>170.76</b>	<b>170.76</b>
Amortization Expense	48.82	48.82
Deletions	0.62	0.62
<b>Accumulated amortization as at 31st March, 2017</b>	<b>218.96</b>	<b>218.96</b>
<b>Carrying value as at 31st March, 2017</b>	<b>151.10</b>	<b>151.10</b>

Following are the changes in the carrying value of acquired intangible assets for the year ended March 31, 2016:

Particulars	( ₹ in lacs )	
	Software	Total
<b>Gross carrying value as at 1st April, 2015</b>	<b>193.76</b>	<b>193.76</b>
Additions	115.80	115.80
Deletions	-	-
<b>Gross carrying value as at 31st March, 2016</b>	<b>309.56</b>	<b>309.56</b>
<b>Accumulated amortization as at 1st April, 2015</b>	<b>129.26</b>	<b>129.26</b>
Amortization Expense	41.54	41.54
Deletions	-	-
<b>Accumulated amortization as at 31st March, 2016</b>	<b>170.80</b>	<b>170.80</b>
<b>Carrying value as at 31st March, 2016</b>	<b>138.76</b>	<b>138.76</b>

## Notes to Financial Statements as at 31st March, 2017

(₹ in lacs)

### NOTE : 12

#### LONG-TERM LOAN AND ADVANCES

(Unsecured, Considered Good)

	As At 31st March, 2017	As At 31st March, 2016
Capital Advances	274.65	769.25
Security Deposits	396.80	390.17
Advance Income Tax (Net of Provision)	557.85	195.59
Others	11.63	11.63
<b>Total</b>	<b>1240.93</b>	<b>1366.64</b>

### NOTE : 13

#### OTHER NON-CURRENT ASSETS

Term Deposits with Banks with maturity period of more than twelve months (Refer note 16)

320.97	20.08
<b>320.97</b>	<b>20.08</b>

### NOTE : 14

#### INVENTORIES (At lower of cost and net realisable value)

Raw Materials	4651.08	2898.84
Add: Raw Materials in transit	998.63	1050.53
	<b>5649.71</b>	3949.37
Work-in-Process	1380.78	1159.38
Finished Goods	746.24	476.51
Stores and Spares	1718.52	1083.18
Add: Stores & Spares in transit	61.37	39.43
	<b>1779.89</b>	1122.61
<b>Total</b>	<b>9556.62</b>	<b>6707.87</b>

### NOTE : 15

#### TRADE RECEIVABLES

Unsecured

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

Considered good	282.35	88.09
Considered Doubtful	65.66	76.54
Less : Provision for Doubtful Debts	65.66	76.54
Other receivables		
Considered good	10054.88	9588.59
<b>Total</b>	<b>10337.23</b>	<b>9676.68</b>

## Notes to Financial Statements as at 31st March, 2017

### NOTE : 16

#### CASH AND CASH EQUIVALENTS

(₹ in lacs )

	As At 31st March, 2017	As At 31st March, 2016
Cash and Cash equivalents:		
Balances with banks		
In Current Account	36.49	5.68
On Unpaid Dividend accounts	52.62	26.21
In Fixed Deposits	182.55	130.92
Cash on hand	8.52	12.32
	<b>280.18</b>	175.13
Other Bank Balances:		
In Fixed Deposits		
With maturity of more than three months and less than twelve months	422.75	428.82
With maturity more than twelve months	348.32	32.68
Less : Amount transferred to Note 13	320.97	20.08
	<b>27.35</b>	12.60
Margin Money Deposit	0.24	0.69
<b>Total</b>	<b>730.52</b>	<b>617.24</b>
<b>Earmarked Balances</b>		
In Current Accounts	52.62	26.21
In Margin Money	0.24	0.69
<b>Total</b>	<b>52.86</b>	<b>26.90</b>

### NOTE : 17

#### SHORT-TERM LOAN AND ADVANCES

##### (Unsecured, Considered Good)

Advances recoverable in cash or in kind for value to be received	9.10	12.37
Advance to suppliers	433.09	143.79
Loans to employees	26.04	24.75
Loans and Advances to related party	-	23.91
Prepaid expenses	129.32	114.10
Security /Earnest Money Deposits	4.40	7.87
Cenvat credit receivable	498.63	330.23
Balances with Sales Tax Authorities	21.08	20.47
<b>Total</b>	<b>1121.66</b>	<b>677.49</b>

### NOTE: 18

#### OTHER CURRENT ASSETS

Interest Receivable	-	0.52
Export Benefit Receivable	155.53	307.75
Government Incentives	93.25	33.07
<b>Total</b>	<b>248.78</b>	<b>341.34</b>

## Notes to Financial Statements for the Year Ended 31st March, 2017

(₹ in lacs)

### Note 19

#### REVENUE FROM OPERATIONS

	Year ended 31st March, 2017	Year ended 31st March 2016
Sale of Products	61291.03	58720.40
Conversion charges	4251.20	3930.42
	<b>65542.23</b>	62650.82
Other Operating Revenues		
Scrap Sales	613.57	375.26
Export Benefits	461.10	562.57
Government Incentives	617.87	218.76
Miscellaneous Income	15.12	13.37
	<b>67249.89</b>	63820.78
Less: Excise duty	5946.14	4559.89
Revenue from Operations (Net)	<b>Total 61303.75</b>	<b>59260.89</b>

### Note 20

#### COST OF MATERIALS CONSUMED

Raw Material Consumed				
Opening Stock	3949.37		3456.35	
Add : Purchases during the year	34263.70		32841.44	
	<b>38213.07</b>		36297.79	
Less : Closing Stock	5649.71		3949.37	
<b>Total</b>		<b>32563.36</b>		<b>32348.42</b>
Imported	797.92	2.45%	1053.38	3.26%
Indigenous	31765.44	97.55%	31295.04	96.74%
<b>Total</b>	<b>32563.36</b>	<b>100.00%</b>	<b>32348.42</b>	<b>100.00%</b>
Details of Raw Materials consumed				
Board		22213.58		21842.26
Inks		4836.60		5199.39
Others		5513.18		5306.77
<b>Total</b>		<b>32563.36</b>		<b>32348.42</b>

## Notes to Financial Statements for the Year Ended 31st March, 2017

(₹ in lacs)

### Note 21

#### CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROCESS

Decrease/(Increase) in stock

Opening stock - Work In Process

Less : Closing stock - Work In Process

Opening stock of Finished goods

Less : Closing stock of Finished goods

**Total**

**Year ended  
31st March, 2017**

**1159.38**

**1380.78**

**(221.40)**

**476.51**

**746.24**

**(269.73)**

**(491.13)**

**Year ended  
31st March 2016**

1144.09

1159.38

(15.29)

401.83

476.51

(74.68)

(89.97)

### Note 22

#### EMPLOYEE BENEFITS EXPENSE

Salaries and Wages

Contribution to Provident and Other Funds

Staff Welfare Expenses

**Total**

**5040.23**

**260.82**

**239.56**

**5540.61**

4191.58

214.78

210.62

4616.98

### Note 23

#### FINANCE COSTS

Interest Expense

Other borrowing costs

Less : Interest earned

**Total**

**2026.11**

**159.60**

**46.76**

**2138.95**

1882.22

159.60

29.17

2012.65

## Notes to Financial Statements for the Year Ended 31st March, 2017

(₹ in lacs)

### Note 24

#### OTHER EXPENSES

	Year ended 31st March 2017	Year ended 31st March 2016
Consumption of stores and spare parts	5013.63	4775.55
Power and fuel	1390.29	1234.99
Carriage inward	1843.28	1615.41
Other labour charges	1571.11	1257.42
Rent	467.42	442.44
Repairs and Maintenance		
Repairs to Buildings	47.73	39.98
Repairs to machinery	225.82	124.35
Repairs to others	73.13	77.45
Insurance	211.45	178.65
Rates and Taxes	44.02	58.64
Travelling & Conveyance	649.75	536.41
Loss on sale of Fixed Assets	4.98	8.30
Carriage outward	1042.42	774.36
Payment to Auditors		
Audit fees	10.00	8.75
Tax Audit fees	3.50	3.00
Limited Review fees	1.50	1.10
Certification & other matters	4.15	1.93
Expenditure towards Corporate Social Responsibility activities	101.83	44.92
Provision for Doubtful Debts	(10.89)	0.00
Loss / (Gain) on account of exchange rate differences	(119.59)	(13.69)
Miscellaneous expenses	1336.48	1161.27
<b>Total</b>	<b>13912.01</b>	<b>12331.23</b>

## Note - 25

### NOTES TO ACCOUNTS

#### (1) Contingent Liabilities:

- i) Counter Guarantees given to the banks in respect of:  
Bank Guarantees of ₹ 630.39 given to the Electricity Departments / Various Government Authorities  
(Previous year 279.44 lacs)
- ii) Disputed demands of ₹119.98 Lacs in respect of various orders passed by Central Excise /Income Tax authorities  
(Previous year 267.04 Lacs) for which appeals are made.

(2) Estimates amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹1166.24 Lacs (Previous year ₹3150.01 lacs )

#### (3) Other Commitments

The Company has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to ₹10526.41 Lacs (Previous year ₹ 4432.98 lacs)

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

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

(5) The Board of Directors has proposed a dividend of ₹6.25 per share which has not been appropriated from Reserves & Surplus in compliance with Accounting Standard-4

		(₹ in lacs)
	<b>31.03.17</b>	<b>31.03.16</b>
Value of Imports calculated on C.I.F. basis in respect of:		
Capital Goods	<b>6888.50</b>	4222.33
Raw Materials	<b>1101.99</b>	1229.67
Consumables	<b>977.68</b>	611.18
Expenditure in Foreign Currency on account of:		
Subscription & Membership Fees	<b>2.44</b>	9.17
Sales Commission	<b>154.04</b>	193.90
Professional & Technical fees	<b>14.17</b>	8.54
Interest expenses	<b>66.74</b>	66.81
Travelling expenses	<b>173.46</b>	93.99
	<b>410.85</b>	<b>372.41</b>

#### Earnings in Foreign Currency:

	Quantity in lacs	Value ₹ in lacs	Quantity in lacs	Value ₹ in lacs
Revenue from Exports on FOB basis	<b>9277.20</b>	<b>10856.94</b>	10054.44	12586.04
Revenue from Deemed Exports	<b>670.37</b>	<b>1072.10</b>	521.66	928.71

#### 7. Remittance in Foreign Currencies for Dividends

The Company has remitted ₹ Nil (Previous Year ₹ Nil) in foreign currencies on account of dividends during the year. The particulars of dividends declared and paid to non-resident shareholders for the year ended March 31, 2015 and March 31, 2016 are as under:

	Number of non-resident shareholders	Number of equity shares held	Gross amount of dividend ₹in lacs	
			2016	2015
Final dividend for 2014-15 declared in August 2015	136	49965	-	3.00
Final dividend for 2015-16 declared in August 2016	149	59944	4.40	-

#### (8) Corporate Social Responsibility expenditure:

- a) Amount required to be spent by the Company during the year ₹100.46 lacs including short fall carried from previous year ₹21.80 lacs (previous year ₹ 55.41 Lacs)
- b) Amount spent during the year: (₹in Lacs)

	For the year ended 31st March 2017	In cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose other than (i) Above	101.82	-	101.82
	For the year ended 31st March 2016	In cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose other than (i) Above	44.92	-	44.92

#### (9) Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes as well as other denomination notes on November 8, 2016 as defined in the notification no. S.O. 3407(E) dated November 8, 2016 issued by Government of India, the Ministry of Finance, Department of Economic Affairs. The details of Specified Bank Notes (SBN) and other denomination notes held on November 8, 2016 and transacted during the period from November 8, 2016 to December 30, 2016, as per notification G.S.R. 308(E) issued by the Government of India, Ministry of Corporate Affairs, dated March 30, 2017 is given below:

(Amount in ₹)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8 2016*	1029500	2352502	3382002
(+) Permitted receipts	-	1909715	1909715
(-) Permitted payments	-75000	-2761199	-2836199
(-) Amount deposited in Banks	-954500	-	-954500
Closing cash in hand as on December 30 2016*	-	1501018	1501018

\*The amount includes cash in hand at eight manufacturing units, head office and a branch office

#### (10) Disclosure regarding Derivative Instruments

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

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

(₹in Lacs)

Nature of Contract	Amount in Foreign Currency As at 31.03.17	Current Year INR equivalent	Amount in Foreign Currency As at 31.03.16	Previous Year INR equivalent
Conversion of Euro liability	-	-	US\$ 7.80	- 527.77

Nature of Contract	Amount in Foreign Currency As at 31.03.17	Current Year INR equivalent	Amount in Foreign Currency As at 31.03.16	Previous Year INR equivalent
Hedge USD liability	US \$16.61	1077.47	-	-
Hedge CHF liability	-	-	CHF 4.87	335.59
Hedge Euro liability	-	-	EUR 15.80	1191.24
Hedge USD exports (under past performance basis)	US \$22.47	1580.58	US\$ 28.51	1888.76

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

i) Amount receivable in foreign currency on account of the following: (Figures in lacs)

	Amount in Foreign Currency As at 31.03.17	Current Year INR equivalent	Amount in Foreign Currency As at 31.03.16	Previous Year INR equivalent
<b>Trade Receivables</b>				
	US \$ 22.80	1401.8	US\$ 46.84	3103.39
	Euro 0.85	51.27	Euro 2.54	191.19
<b>Total</b>		<b>1452.55</b>		<b>3294.58</b>

ii) Amount payable in foreign currency on account of the following: (Figures in lacs)

	Amount in Foreign Currency As at 31.03.17	Current Year INR equivalent	Amount in Foreign Currency As at 31.03.16	Previous Year INR equivalent
<b>Trade Payables</b>				
	US \$8.79	571.56	US \$ 0.43	28.91
	Euro 1.74	116.81	Euro 0.26	19.62
	CHF 0.00	0.13	CHF 0.02	1.06
<b>Total</b>		<b>688.50</b>		<b>49.59</b>

	Amount in Foreign Currency As at 31.03.17	Exchange Rate	Current Year INR equivalent	Amount in Foreign Currency As at 31.03.16	Exchange Rate	Previous Year INR equivalent
<b>Foreign Currency Loan Payable</b>						
	US \$127.08	64.85	8241.44	US \$30.25	66.26	2004.39
	Euro 3.62	69.29	250.84	Euro 16.58	75.40	1249.67
	-	-	-	CHF 4.50	68.98	310.41
<b>Total</b>			<b>8492.28</b>			<b>3564.48</b>

(11) The Company has incurred Pre-Operative expenditure comprising of revenue expenses incurred in connection with project implementation at Flexible Packaging unit at Silvassa during the current year. Such Pre-operative expenditure upto the commencement of commercial production are treated as part of project costs and capitalized. The details of which are disclosed hereunder :

(₹ in lacs)

Particulars	For the year ended 31st March 2017
Labour charges	15.46
Power & Fuel	53.76
Employee Benefit expenses	163.76
Rent, Rates & Taxes	5.53
Insurance charges	2.74
Borrowing cost	234.75
Miscellaneous expenses	11.91
Consumption of Raw Material	683.93
Consumption of Stores & Spares	530.17
Revenue generated from Trial Run :	
- Sale of Finished goods	(703.75)
- Scrap Sale	(3.97)
- Closing Stock	-
<b>Total</b>	<b>994.29</b>
Less: Amount transferred to Fixed Assets	994.29
<b>Balance carried forward</b>	

## (12) Employment benefits:

### i) Defined Contribution Plan

Company's contribution to Provident Fund ₹240.33 (Previous Year 196.30 lacs)

### ii. Defined Benefit Plan:

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

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

	(₹ in lacs)				
<b>Gratuity (funded)</b>	<b>31.03.17</b>	<b>31.03.16</b>	<b>31.03.15</b>	<b>31.03.14</b>	<b>31.03.13</b>
<b>i) Liability recognized in the Balance Sheet</b>					
Present value of obligation at beginning of the year	<b>435.80</b>	352.64	272.02	243.59	200.92
Interest cost	<b>33.99</b>	27.51	24.75	19.49	17.68
Current service cost	<b>68.97</b>	53.45	44.21	32.71	31.73
Past Service Cost				-	-
Benefits paid	<b>(13.97)</b>	(6.37)	(14.53)	(8.80)	(4.77)
Actuarial (gains) / losses on obligation	<b>6.90</b>	8.57	26.19	(14.97)	(1.97)
Present value of obligation at the end of year	<b>531.69</b>	435.80	352.64	272.02	243.59
Less:					
Fair value of plan assets at the beginning of the year	<b>275.98</b>	224.72	186.74	149.55	108.64
Expected return	<b>22.27</b>	18.68	16.58	13.87	9.88
Contributions by employer	<b>36.00</b>	37.81	34.74	31.52	34.05
Actuarial gains / (losses)	<b>(0.33)</b>	1.14	1.19	0.60	1.75
Benefits paid	<b>(13.97)</b>	(6.37)	(14.53)	(8.80)	(4.77)
Amount recognized in Balance Sheet	<b>211.74</b>	159.82	127.92	85.28	94.04
<b>ii) Expenses during the year</b>					
Current service cost	<b>68.97</b>	53.45	44.21	32.71	31.73
Interest cost on benefit obligation	<b>33.99</b>	27.51	24.75	19.49	17.68
Past Service Cost	-	-	-	-	-
Expected return on plan assets	<b>(22.27)</b>	(18.68)	(16.58)	(13.87)	(9.88)
Net actuarial (gain) / loss recognized in the year	<b>7.23</b>	7.43	25.00	(15.57)	(3.72)
<b>Total:</b>	<b>87.92</b>	<b>69.71</b>	<b>77.38</b>	<b>22.76</b>	<b>35.81</b>
<b>iii) Actual return on plan assets</b>	<b>21.94</b>	19.82	17.77	14.47	11.63
<b>iv) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows</b>					
Investments with insurer	<b>100%</b>	100%	100%	100%	100%
<b>v) Principal actuarial assumptions</b>					
Discount rate	<b>7.30%</b>	7.80%	7.80%	9.10%	8.00%
Expected rate of return on Plan assets	<b>7.80%</b>	7.80%	8.50%	8.50%	8.50%
Salary Escalation Rate	<b>6.00%</b>	6.00%	6.00%	6.00%	6.00%

The Company budgets to contribute ₹50.00 lacs (Previous year ₹ 50.00 lacs) to its Gratuity plan for the next year.

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

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion

and other relevant factors such as supply and demand in the employment market. The above information is certified by the actuary and relied upon by the Auditors.

#### Other disclosures

#### Experience Adjustments

(₹ in lacs)

	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
Present Value of DBO	531.69	435.80	352.64	272.02	243.59
Fair Value of Plan Assets	319.95	275.98	224.72	186.74	149.55
Funded Status [Surplus/(Deficit)]	(211.74)	(159.82)	(127.92)	(85.28)	(94.04)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	6.90	8.57	(11.46)	11.91	(18.01)
Experience Adjustment on Plan Assets: Gain/(Loss)	(0.33)	(0.53)	1.19	6.00	1.75

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

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

#### List of Related Parties

##### 1) Enterprises which are able to exercise significant influence

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

##### 2) Key Management Personnel

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

##### 3) Relative of Key Management Personnel

Mr. Vidur Kanoria, Manager-Business Development

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

- TCPL Foundation
- Kanoria Seva Kendra

#### A. Transactions with related parties

(₹ in lacs)

##### a) Enterprises which are able to exercise significant influence

Accura ReproTech Pvt. Ltd

Services availed

Purchase of Fixed Assets

Rent received

Sale of Export Benefit Licenses

01.04.16 to 31.03.17	01.04.15 to 31.03.16
211.07	155.46
-	3.34
12.00	9.00
-	0.43

**b) Key Management Personnel:**

Remuneration	<b>342.94</b>	327.27
--------------	---------------	--------

**c) Relative of Key Management Personnel**

	<b>11.04</b>	-
--	--------------	---

**d) Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence:**
**Donation/CSR expenses**

TCPL Foundation	<b>98.58</b>	4.13
-----------------	--------------	------

Kanoria Seva Kendra	-	12.50
---------------------	---	-------

**B. Closing balance of related parties**

Accura ReproTech Pvt. Ltd.		
----------------------------	--	--

Balance receivable / (payable)	<b>(4.15)</b>	23.91
--------------------------------	---------------	-------

**(15) Operating Lease**

As Lessee:

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

Particulars	31.03.2017	31.03.2016
Office Premises, Factory sheds and Godown, etc.	<b>470.31</b>	437.79

The agreements are executed for a period of 11 to 96 months with a renewable clause and also provide for termination by either party giving a prior notice period of 1 to 3 months.

Future minimum rentals payable under non-cancellable operating leases are as follows:

(₹ in lacs)

Particulars	31.03.2017	31.03.2016
Within one year	<b>503.27</b>	490.03
After one year but not more than five years	<b>1575.93</b>	1664.03
More than five years	<b>692.25</b>	880.03
<b>Total</b>	<b>2771.45</b>	3034.09

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

(₹ in lacs)

Basic & Diluted	31.03.2017	31.03.2016
Numerator: Profit after tax (₹ in lacs)	<b>3320.79</b>	3827.95
Denominator: Weighted Average number of equity shares outstanding during the year	<b>8700000</b>	8700000
Earnings per share in rupees - Basic & Diluted (₹)	<b>38.17</b>	44.00
Nominal value of equity share (₹)	<b>10.00</b>	10.00

**(17) a) Current Year Tax**

The Computation of tax in the current year has been arrived after considering Investment Allowance under Section 32AC of The Income Tax Act, 1961 to the extent of ₹1317.85 lacs (Previous Year ₹ 696.11 lacs)

**(b) Deferred Tax**

For the year ended 31st March, 2017, the Company has accounted for Deferred Tax Liability of ₹.842.38 lacs (Previous Year ₹.594.25 lacs).

Net Deferred Tax Liability included in the Balance Sheet comprises of the following:

Particulars	31.03.2017	31.03.2016
Deferred Tax Liability		
Depreciation	1923.39	2135.73
Deferred Tax Assets		
Expenses covered u/s 43 B	227.42	185.83
Provision for doubtful debts	22.72	26.51
Net Deferred Tax Liability	2765.77	1923.39

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

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

Particulars	01.04.16 to 31.03.17	01.04.15 to 31.03.16
(a) Principal amount due to suppliers under the Act	32.33	54.81
(b) Interest accrued and due to suppliers under the Act, on the above amount	0.40	0.32
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(d) Interest paid to suppliers under the Act (other than section 16)	-	-
(e) Interest paid to suppliers under the act, (section 16)	-	-
(f) Interest due and payable to suppliers under the Act, for payments already made	0.56	0.35
(g) Interest accrued and remaining unpaid at the end of the year to suppliers under Act	4.01	3.05

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

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

As per our Report of even date attached

For and on behalf of

**Shah Gupta & Co.**

Chartered Accountants

Firm Registration No. 109574W

For and on behalf of Board of Directors

K K Kanoria, Executive Chairman

Saket Kanoria, Managing Director

Akshay Kanoria, Executive Director

S. G. Nanavati, Executive Director

Atul Sud, Director

Sudhir Merchant, Director

Sunil Talati, Director

Sonal Agarwal, Director

Rabindra Jhunjhunwala, Director

Vipul K Choksi

Partner

Membership No. 37606

Place : Mumbai

Date :16th May, 2017

Vivek Poddar, Chief Financial Officer

Harish Anchan, Company Secretary

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

Tel: +91 22 61646000, Email: info@tcpl.in, Website: www.tcpl.in

CIN: L22210MH1987PLC044505

**29th Annual General Meeting**

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

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

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 on Wednesday, 9th August, 2017 at 4.30 p.m.

-----  
Member's/Proxy's name in Block Letters-----  
Member's/Proxy's Signature**ELECTRONIC VOTING PARTICULARS**

EVSN - ELECTRONIC VOTING SEQUENCE NUMBER	USER ID	PASSWORD
170601004		

# Proxy Form

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



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

Tel: +91 22 61646000, Email: info@tcpl.in, Website: www.tcpl.in

CIN:	L22210MH1987PLC044505
Name of the Company:	TCPL PACKAGING LIMITED
Registered address:	Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Name of the member(s) :	
Email ID:	
Folio No / Client ID / DP ID:	

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

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

And whose signature are appended below, as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Ninth Annual General Meeting of the Company, to be held on Wednesday, 9th August, 2017, at 4.30. p.m., at Sunville Deluxe Pavilion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution		For	Against
<b>Ordinary Business</b>			
1.	Adoption of the Audited Financial Statements for the Financial Year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon		
2	Declaration of Dividend for the year ended 31st March, 2017.		
3	Re-appointment of Mr. Rishav Kanoria, Director who retires by rotation.		
4	Appointment of M/s Singhi & Co., Chartered Accountants, as the Statutory Auditors and fixing their remuneration.		
<b>Special Business</b>			
5	Re-appointment of Mr. S G Nanavati as Executive Director for the period from June 01, 2017 to May 31, 2020.		
6	Adoption of revised Articles of Association of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

1 ₹  
Revenue  
Stamp

Signature of shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

## NOTES:

- 1) This Proxy Form in order to be effective should be completed and deposited at the Registered Office of the Company not less than 48 before the commencement of the Annual General Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person cannot act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- 4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 5) In the case of joint holders, the signature of any one holder will be sufficient but names of all the joint holders should be stated

EVSN (Electronic Voting Sequence Number)	*Default PAN
170601004	

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

Note:

The remote e-voting period starts from 9.00 a.m. on Sunday, 6th August, 2017 and ends at 5.00 p.m. on Tuesday, 8th August, 2017. The remote e-voting module shall be disabled by CDSL for voting thereafter.

THIS PAGE IS INTENTIONALLY LEFT BLANK

*If undelivered, please return to :*



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